

FINANCIAL TIMES

Saturday October 2 1971

sells

Boyril

dairy

interest

BY KENNETH GOODING

sold off Boyril's bulk dairy

operations Cavenham will col-

compared with the it34m, in

volved in its offer for Boyril

Buyer of the business is an-



Superbly made from the finest cloths with immediate fit. at all the best shops and stores

AENSON

News Summary

Arrests gain hint for £

Scot., i d. datrah, pak kan Mahlanda

BUSINESS CENTRE

7,555,775

As Whitehall disclosed last night that top KGB defector Oleg Lyalin's girl-friend, Mrs. Irina Teplyakova, 31, had also defected, U.S. reports said Britain might make arrests in connection with the Soviet spy

The reports from New York, where Foreign Secretary Sir Alec Douglas-Home has seen Soviet Foreign Minister Gromyko at the UN said people of various nationalities, including some of Communist countries other than Russia, could be

'With friends'

Lyalin's arrest on Thursday when again, by 0.0296 per cent to his name was called at Mari-borough Street in the drink-anddriving case which led to his WALL STREET'S index

Soviet Embassy information chief Georgi Kuznetsov said on

paid agents of British Intelli- Back Page

On the BBC yesterday Secretary Denis Healey said he was "wor." ried by the way the Government ried by the way the Government had encouraged the Press and the BEC to run the event as a Red scarc. He thought it had hear done "for political resons had been done to be the political resonance to be the been done "for political reasons, policy of non-registration under to help the Macclesfield candi- the Industrial Relations Bill came

Belfast:

China's 'quiet' **National Day**

hat the pless back Page and places Back Page ion. Franco addressed nearly companies on the 35th anniver-

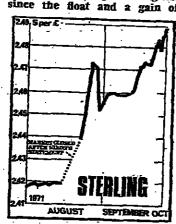
people on the say of his regime.

HEF PRICE CHANGES

BUSINESS

Further

since the float and a gain of



67; on the week. The \$ was itself firmer against a number of major currencies.

closed up 6.79 at 893.98.

Philby's attack

Philby's attack

Rim Philby, the British spy pear and achieving break-even lawed lawe

The Labour Party executive Strike shuts resterday barred Mrs. Barbara Castle from specific of the strike shuts

 WALK-CAT BY 45,000 U.S. East Coast dockers over a guaranteed income dispute yesterday closed all deep sea ports in the country. West Coast ports have already been shut for 15 weeks China's "quiet" National Day already been shut for 15 weeks relebrations, with no traditional because of a similar dispute.

Rarade, produced a further sur-Guild rise vesterday when the usual decided against immediately invoking the Taft Hartley Act, when the usual decided against immediately invoking the Taft Hartley Act, under which he could order an so-day cooling-off period.

Williams & Humbert 116 + 8 Eastern & General 58 + 6

FALLS
Argyle Securities ... 101 - 8
Rahcock & Wilcox ... 252 - 10
203 - 8
51 - 5

Narrow victory at Macclesfield little comfort for Tories

BY RICHARD EVANS, LOBBY CORRESPONDENT

more to \$2.4891], its highest To the profound relief of Ministers the Conservatives held the traditionally 'safe" seat of Macclesfield but saw their majority slump from 10,000 to just ONLY six weeks after gaining

battle over the terms of the Common Market.

The major relief is that the nightmare of Bromsgrove, where a Conservative majority of Mrs. D. Jeuda (Lab.) 23.8

One was overturned by Mrs. D. Jeuda (Lab.) 23.8

R. M. Hammond (L.) 5.99

10,800 was overturned by Mrs. D. Jeuda (Lab.) 23,854 Labour, has not been repeated. R. M. Hammond (L.) 5,991 Labour, has not been repeated. R. M. Haddings (A.)
In fact, the swing to Labour at R. Simmerson (C. Against ComMacclesfield of 8.4 per cent. is mon Market) 976
lower than in any of the recent R. Goodall (Eng. Nat. Resurgence
by-elections.

Movement) 92

When fixing the date of the by-election the Prime Minister and his colleagues had hoped for a much more decisive victory in order to boost Torm morale.

The result provides little com— The Conservative victory was was bound to take time as the fort for the Tories but at least dependent on a high turnout, party realised and understood, the Government is spared the and thanks to the drafting of The Conservative Party chairignominy of losing such a strong-scores of party workers by both man, Mr. Peter Thomas, combold just before the party conthe major parties, 75.3 per cent, mented that, as expected, the ferences and the Parliamentary of the electorate voted — a Tories had held the seat "despite battle over the terms of entry to remarkably high total for a an all-out attack from all sides the Common Market.

Mrs. D. Jeuda (Lab.) 23,854

and considerable misrepresenta-tion of the Government's tion of policies."

tion of the Government's policies."

He argued that the Conservatives had inherited roaring inflation and rising unemployment and these trends could not be reversed overnight. "I am confident that when our policies most active operators, Mr. Maxwell Joseph's reversed overnight. "I am confident that when our policies most active operators, Mr. Maxwell Joseph's responsible for the Financial Times Industrial Ordinary share index closing yesterday at 406.9 tion to the bulk dairy operations for a drop on the week of 20.6 of Express Dairy, acquired by Grand Met two years ago, and week for over 16 months.

At yesterday's closed 0.20 up at times Industrial Ordinary share index closing yesterday at 406.9 tion to the bulk dairy operations for a drop on the week of 20.6 of Express Dairy, acquired by Grand Met two years ago, and week for over 16 months.

At yesterday's closed 0.20 up at times Industrial Ordinary share index closing yesterday at 406.9 tion to the bulk dairy operations for a drop on the week of 20.6 of Express Dairy, acquired by This was its biggest fall in a still had some way to go.

The hiver

The hiver

Wildland happy

'Very creditable'

Sir Harry Nicholas, general secretary of the Labour Party. Mrs. Teplyakova and Mr. London Equities confirmed dull. The index closed tory in order to boost Tory in order to boost Tory also worked for the Soviet Trade also worked for the Soviet Trade immunity, and refused to see the Russian Embassy when it asked S42.45.

No warrant was issued for TREASURY BILL RATE fell EEC entry.

London Equities confor a much more decisive victory in order to boost Tory motale, particularly on the dolling tory in order to boost Tory motale, particularly on the dolling tory in order to boost Tory motale, particularly on the dolling tory in order to boost Tory motale, particularly on the dolling tory in order to boost Tory motale, particularly on the dolling tory in order to boost Tory motale, particularly on the dolling tory in order to boost Tory motale. The narrowness of the win will called the result a very creditable company's major brands which is also include Marmite and the other Labour proceeding the called the result a very creditable company's major brands which is also include Marmite and the other Labour proceeding the called the result a very creditable company's major brands which is also include Marmite and the other Labour proceeding the other Lab

IMF talks end: hopes for agreement improve

BY PAUL LEWIS, U.S. EDITOR

A CLEAR NOTE of optimism urged the realignment of major changes and a longer-term reform

yesterday with the decision of about the prospects for resolving currencies combined with the of the monetary system that assets attributed to the operations and Municipal Workers Union not to withdraw from the new unions register from the new unions register (operative yesterday), at least the annual Ministerial meetang of major changes and a longer-term reform about 2500,000. Net tangible the realignment of major changes and a longer-term reform about 2500,000. Net tangible the currencies combined with the of the monetary system that assets attributed to the operation of trade restrictions and would give a more prominent tions concerned — Hammetts set up machinery for working out role to the IMF special Drawing Dairies. Devon: Magheralin of the Right scheme.

(operative yesterday), at least the amount Ministerial meeting of monetary system.

In practical terms, the inune.

From the new unions register (operative yesterday), at least the annual Ministerial meeting of until next summer. In the meantine, the GMWU will make a study of the situation.

The soldier killed in Belfast yesterday was named last night as Pte. Peter Sharp, 22, of Middlesbrough. He was the 23rd Rritish soldier to die in Ulster this year.

A sniper was later reported held within half a mile of the held within half a mile of the shooting.

Lori Carrington, the Defence Lori Carrington, the Defence Lori Carrington, the Defence of Consension into the new unions register (operative yesterday), at least the appual Ministerial meeting of monetary system.

In practical terms, the immediate was continue, the GMWU will make a study of the situation.

Back Page

Not only is it evident that that "the spirit of reform and alignment of major currencies reason" had been present during and the lifting of some trade arrive Press conference, he had notably Japan.

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In practical terms, the immediate was continue, the GMWU will make a study of the situation.

Back Page

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FLOA

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Creamery

Creamery

Creamery

The IMF which was wound up to a co-operative solution" and charge in exchange for a restrictions by surplus countries.

A sniper was later reported bank division of UCS faded after surcharge which has raised the earlier Press conference, he had notably Japan.

Secretary, Mr. John Connally, the U.S. Treasury Davies, in talks with Industry Minister Davies, said he could seen no deliberations.

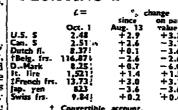
Lori Carrington, the Defence of the meeting of the IMF which was wound up to a co-operative solution "and charge in exchange for a restrictions by surplus countries, the Minister's discussions. At an estrictions by surplus countries, willing to negotiate and that its discussions willing to negotiate and the U.S. was willing to n

Actuaries 500 share index, at 181.61, was early 5 per cent, below its 1971 peak and the All-Cavenham made it clear its share, belowd by the relatively better performance of the Finanand cial sector, was, at 179.51, about 4 per cent, below its September The setback reflected persistent

seems significant that Mr. Goldsmith is in Argentina at the To-day's issue contains three

Bovril estimated at the time of 1 Appointments the bid that the bulk dairy business would make £305,000 in 1971 but Cavenham maintained last Cavenham maintained last " in the light of subsequent reviews it would appear more likely that the out-turn will he about £500,000." Net tangible Creamery Ireland; Lapford Creamery and Lifton Creamery, Devon-total about 23m.

FLOATING £



THE £ ABROAD

ow Yorkespan (\$2,42514555) \$1,4740-4740 bo. 1 (month) (1,38-0,45555) 12.0 (3,95555) bo. 3 (month) (1,18-1,15555) 12.0 (4,25555) bo. (2,0500) (8,1654), 255550 (1,254,14555)

A sniper was later reported Davies, said he could seen no ledd within half a mile of the held within half a mile of the shooting. Lorit Carrington, the Defence Secretary, said near Belfast division into the new company. Yesterday that the Ulster However, Mr. Davies said the Defence Regiment would be possibility of saving Clydebank expanded from 6,000 to 10,000. Was still open if a viable proposition MPs at Stormont terrorists. Opposition MPs at Stormont postponed the first sitting of their force by 230, affecting the chinapport divisions—ralternative assembly." There was a wave of armed postponed the Belfast yesterday. The Army defused two big in the paper industry, its chief exploided at a bank in Lisburn also to be postponed. Page 15 Triumph car men told of jobs peril

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

IN AN unprecedented series of water. "It doesn't matter said they had been losing money than 7.000 Coventry toutroom meetings involving all levels whether it's two inches or six for two years, that production workers. Thousands of cars have from factory managers to shop inches," he said, "the result is costs were high and still rising, been lost to production. In the same,"

Leyland management at the Triumph car plant, Coventry, yesterday spelt out the perilous situation the company is facing piecework, and both Mr. Bill sanders works because piecework was crippling Morris are among the most

the financial year which ended 2-year losses

following two years in which production has failed to reach break-even point.

Mr. Bill Davis, chairman, pointed out that in no week of the financial year which ended 2-vear losses

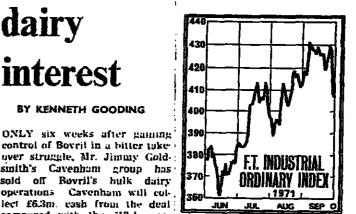
Industrial Group 168.09 170.21 181.65 500 Share 121.61 183.65 3.61 P/E Ratio 17.77 17.23 All Share 179.51 181.25 Consels Yield pc 8.65 8.67 ANNUAL STATEMENTS Cawoods Holdings ... Central & Dist. Pro Hampson Industries

corporation to find the one most Yrass will form the basis for future 145.4 negotiations on a uniform plat-4.5 form. 14.5 Among the points the shore

Among the points the shop stewards committee regards as essential are mutual agreement on work loadings and manning and growth rates of payment on a six-monthly basis. They will also be pressing for a 35-hour week based on seven-hour shifts 10 and average earnings for holidays before considering abandon ing piecework.

Cavenham FT index down 20.6 on week

FINANCIAL TIMES REPORTER





A DISTINCT deterioration in the issues raffied after a three-day recently firm undertone of technical reaction. Landon's leading equities was The Government-Securities ::..

at response to new bank era

By Michael Blanden

But it will be difficult for the anti-Marketeers to make too much of the result, as the Conservative candidate who switched in favour of Europe during the campaign won the by-election, and the anti-Market independent Conservative lost his deposit with a vote of under 1.000.

But it will be difficult for the with the electorate.

An indication of the attitude anti-Marketeers to make too much of the result was of anti-Marketeers came from much of the result, as the Conservative candidate who switched in favour of Europe during the campaign won the by-election.

Conservative lost his deposit with a vote of under 1.000.

Market.

An indication of the attitude attitude spends of anti-Marketeers came from much of the result was of anti-Marketeers came from much of the result was of anti-Marketeers came from Mr. Christopher Frere-Smith, president of the "Keep Britain would be no difficulty in agree in bank-ing much lead to enter the market in the market in the market was well with the fire contests it has been signed with Express.

Mr. Ernest Sharp, joint manage to form Mr. Ernest Sharp, joint manage that night he thought there in yesterday's late conomic recovery. But the thin good. Mr. Leonard Mather, ing director of Grand Met., said light he thought there in yesterday's late of the market was well would be no difficulty in agree rally on news of the Tory win at the Macclesfield by-election.

In a reference to the Maccles and here in London of the attitude absence of bard evidence of institutional buyers to enter the market in the strength was the clearest bard of the market was well would be no difficulty in agree rally on news of the Tory win at the Macclesfield by-election.

In a reference to the Maccles and the contract. Cavenham will withhold £1m. of the payment until Lifton changes hunds.

Later of market was well of the market was well with master in the market in deconomic recovery. But the thin good. Mr. Leonard Mather.

T small selling and a continued competitive atmosphere in bank-

The prevailing economic and new depositors who have come currency uncertainties had no forward has been very satisfy-noticeable effect on British ing. This will enable us to in-Funds. Business slackened after crease even further our leuding the bectic trading seen the pre-vious week, but long-dated customers."

Mines in the News

Motoring

- ON OTHER PAGES

ANTIGUA

Leading Article14 Letters 14

pages (20-22) on Antigua. Careers and Education

Stock Exchange Report Travel and Holidays Unit Trusts Wall St. and Overseas Markets 18 Week's SE Dealings 23-27 Entertainment Guide 5 Week's SE Dealings Finance and the Family 4 Your Savings and FT Share Information 28 & 29 PROPERTY BONDS Gardening 10 Abbey Property ... Your Savings and Investments 3 Golf 5
How to Spend It 7
Labour News 9 & 15

Plantation Shares

Save and Prosper Property ... 25 Comment Page 16

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RISES

m pence unless otherwise

Boots 203 - 8

Broadley (J. B.) 51 - 5

Clover Dairies 165 - 8

Dennis Motor 100 - 11

Ever Ready (G.B.) 222 - 12

Castle from speaking on industrial relations at the Brighton party conference. Back Page

the financial year which ended on Thursday had the production programme been met, and that programme been met, and that workers were in danger of comparing the financial year which ended on Thursday had the production programme been met, and that workers were in danger of comparing to considered year, in 1967-68, together with the shop stewards was adjourned to enable the committing industrial hara-kiri. Yesterday he told the 16 shop which production had seldom interim is 10 per cent. (8.4) and interim is 60 production was climbing again production was also compared to enable the committee with the two following years in the two following years i

Mercantile Insur. ... 195 - 10 Office & Elec. "A" 95 - 10

UDT 201 - 8
Vavasseur (J. H.) 147 - 10
Wheelock Marden 145 - 30
CAST 176 - 12
Hartebeest 150 - 10 55 **–** 7

Rand Selection 475 - 50 Selection Trust 640 - 25

F.T.-ACTUARIES

U.K. DAILY STOCK INDICES FINANCIAL TIMES

INTERIM STATEMENTS

BY NICHOLAS COLCHESTER

Moderate rally

Time for a re-think in equities

welcome of eather after a nasty
week in the equity market. In
the past five days the FT Indus
moved down within a narrow
week in the equity market. In
the past five days the FT Indus
moved down within a narrow
wiew

The conclusion is to
published slowdown in industry
growth in the first quarter of
this year. The July-September

TOP PERFORMERS IN FOUR seem to have passed through the WEEKS to SEPTEMBER 30 seem to have passed through the tinued to bounce along merrily. reason why May's forecast—im-WEEKS to SEPTEMBER 30 ood Retailing Newspapers & Publishing
Insurance (Life)
Contracting & Construction
Insurance Brokers 6.35 general lethargy.

All-Share Index THE WORST PERFORMERS Aircraft & Components

points to 406.9, with one brief drop in the indices.

F.T. Ind. Ord. Index

Anglo American Corpo.

Treasury 9% '92-6

Adwest Group

Leslie & Godwin

Morgan Crucible

Reed & Smith

Reyrolle Parsons

Scottish TV 'A'

West Driefontein

Simon Eng'g.

Roan Consolidated

Rowntree Mackintosh

Redfearn Nat. Glass

Campari

DRG

Glaxo

Poseidon

Court Line

MARKET HIGHLIGHTS OF THE WEEK

406.9

£102

250

407

370

106

650

163

33

78

182

57

136

790

-20.6

--38

+21

-26

-27

÷28

-20

-55

-28

+65

+ 7

—27

-70

— 175

--24

the past five days the FT Indus- moved down within a narrow view. band of 1 to 4 per cent. So we ing their funds from one tem-8.79 porarily fashionable area to

5.20 Suores

The impression is that the market needs something to bite Bumpy ride for hold off in the meantime. An ball bearings indication of that came on indication of that came on The combination of stagnant buoyant, it was undergoing a 5.15 Tuesday, when news of a sharp sales and falling profit figures major product and production from SKF, the Swedish ball reorganisation.

and futile attempt at a rally on The point to remember is savage effect on the latter's Thursday morning, and we have that by early September the FT share price, down 124p to 83p has come off badly in the U.K. explains a historic p/e not had a fall of that magnitude Industrial Index had jumped on the week. The reaction may for many a long month. The some 40 per cent from its Feb. have been overdone. malaise spread right across the ruary low, and that roughly half RHP's workforce tops 13,000, 12 per cent drop since the midmarket, with falls in FT quoted the rise had come in a more and productivity has been rising July peak, and a rise of only Glass containers equities outnumbering rises by or less straight line since mid- fast since the merger two years 22 per cent, this year against a at least two to one throughout June. After that sort of in- ago. About one-third of group 361 per cent. advance by the on the rebound the week, and the number of crease, it seems almost ungener- sales goes to the motor industry, non-durable consumer goods daily highs declining ous to get upset by a reaction where demand is strong, and ex- group. This week's news has

430.8

£7033

360

200

169

445

427

140

Œ

167

57

1783

288

630

60

£101

1971

305.3

£95

103

250

119

170

284

297

101 Z

625

30

115

385

25

123

790

761

One feature is the way that since the market is beginning -are also doing well. as week-ends will, and this one individual sector movements to look oversold with the active weakness in orders is confined provides a more than usually have been much less volatile stocks lists dominated by falling to general bearings, and was welcome breather after a nasty than recently. In the two weeks blue chips. The conclusion is to

> 8.79 potatry rashionable area in rather than alarmed at the hold good. thought of a U.K. Chancellor Tuesday's news of an improv-

Tobacco

8.24 — implying rising spending on bearing giant, plus news of consumer durables—was greeted several hundred redundancies with loud snores and another planned at Ransome Hoffmann consumer durables—with loud snores and another planned at Ransome Hoffmann consumer durables—with loud snores and another planned at Ransome Hoffmann consumer durables—was greeted several hundred redundancies several consumer durables—was greeted several hundred redundancies several consumer durables—was greeted several consumer durable Pollard, the U.K. major, had a rocks

Small selling and lack of support

Depressed state of metal markets

After recent rise on bid hopes

Disappointing interim report

Australian market weakness

Favourable Press comment

Gloomy interim statement

Return to profitable trading

Reduced profits warning

Copper price at four-year low

Latest currency considerations

Record profits and dividend

Excellent annual results

Reduced profits warning

General market trend

Lower profits forecast

Interim figures shock

Good interim figures

Profit-taking

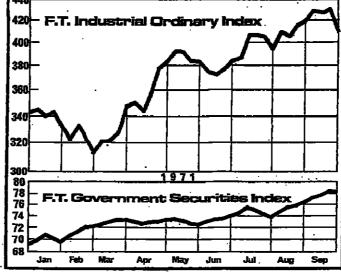
period is traditionally the Gilts, meantime, have con-slackest, and there is no obvious seems to have been diverted p/e of around 10-should not

playing down Britain's balance ing trend in engineering orders of payment prospects in front in the second quarter of 1971 should, if it is maintained, have a rapid impact on demand for standard bearings; and the point to remember is that we have yet to see the best from RHP since in 1970, when orders were

leaders and laggards tables over three points over the sector Contrary opinion the past few months with a average.

U.S. sales have been disappoint to hold on to their 30p leap in growth performance (for the ing with only a 3 per cent. price to 163p over the week. increase in withdrawals from bond in the first seven months from but last Thursday's interim being overshadowed by fears

that any increase in export



prices should help low margin and plastic markets (the latter operators like Teacher's, and confirmed by Rockware). The that plus its ability to benefit historic p/e is 10.8 at 140p. The wines and spirits sector from any improvement in the

Redfearn and Rockware are of 6 per cent. or so, particularly ports—which take another fifth provided no cheer, with IDV making simultaneous comebacks reporting virtually unchanged after respectively one and two profits for the past four months years in the doldrums. Both of 1970-71 and Macallan-Glen- fell foul of rising costs coupled fall for the year to the end of real demand and they now July. appear to have (at last) got One cause of the weakness is their respective cost equations the postponement of any deci- right. The market was obvision to increase the export ously looking for Rockware's of points of similarity—point price of whisky, static since interim results last Thursday to 1965. Meantime, the U.S. pat- confirm Redfearn's five-month-tern has been distorted by large old recovery trend. In the stage requires a certain degree shipments in front of the event, this is what happened of contrary opinion. With CC-JT national U.S. dock strike. Yet and Redfearn's shares were able it is a straightforward case of

> Rockware had more to recover apparent growth prospects of 1971. At least the import surcharge should provide no new headaches, since it adds up to just 12 cents or so on an average price per bottle of hetween \$5 and \$8.
>
> from but last Thursday's interim being oversnauowed by least from but last Thursday's interim being oversnauowed by last from but last Thursday's interim being oversnauowed by last from but last Thursday's interim being oversnauowed by last from but last Thursday's interim being oversnauowed by last from but last Thursday's interim being oversnauowed by last from but last Thursday's interim being oversnauowed by last from but last Thursday's interim being oversnauowed by l In the U.K. the stock position value, costs appear to be more shell bollers, trailers, and so

Thursday's progress reports from Clarke Chapman-John
Thompson and Reyrolle Parsons,
on the face of it, could hardly
have been more different CC-JT
seemed to be pointing to a
profits rise of around 10 per
cent. to. say, £3.2m. or £3.3m.
hefore tay for 1971 whereas the before tax for 1971 whereas the livet announcing an 8 per cent, with either stagnant or falling RP story was a first-half slump from £1.49m. to £295,000 with appear to have (at last) got the forecast that the second half could be as bad.

While Beatson Clarke did not might soon be placed. This Monday, the most active stock and suffer any similar setback to profits over the past four years, prospects of CCJT on a 1971 was which fell \$\frac{3}{2}\$ to \$10\frac{1}{2}\$. This that eras of inflation have been was a result of its trip to Wash-consistently bad for stocks since

casebook

However, there are a couple one, it seems, being that invest

In the U.K. the stock position is under control and capases while at the heavier end, we been doing much better on the points to Europe are soaring. Overall though, despite earnings drops the p/e from 23 larity with RP. No doubt the falling barley costs, the prospect historic to 12½ prospective at is of only marginally improved 68p. against perhaps 11 for that any increase in export while Restaurance of the surpospect was a blow to both; there are whispers now that the contract to the shell bollers, trailers, and so one of its traditional pondering would therefore react to the points. World trade slump, apparent success to the Administration's interventions at any increase in export to Europe are shell bollers, trailers, and so one of its traditional pondering would therefore react to the points. World trade slump, apparent success to the Administration's interventions at any increase in export to be more shell bollers, trailers, and so one of its traditional pondering would therefore react to the points. World trade slump, apparent success to the Administration's interventions at any increase in export to the points. World trade slump, apparent success to the Administration's interventions at any increase in export to be more shell bollers, trailers, and so on, has been doing much better points. World trade slump, apparent success to the Administration's interventions at any increase in export the probable length of the surpose. The stock market, too, has become inflation conscious. Gone are the days when inflation was a blow to both; there are whispers now that the contract

to 883.47. Thereafter volume re- a Jewish holiday and trading in mained low with the index flirt- the market was, as a result, the ing, little changed, with the 880 slowest for seven weeks with a

After falling 19 points the pre- the scale of fares suggested by vious week, the New York Stock Lufthansa was put into effect.

Market opened this week on a Three days later, the two airlings dispirited note, adding on Monannounced that their endiess day a sixth consecutive decline merger talks were finally of. of 5.8 points that took the Dow The next two days were of Jones industrial average down little interest. Wednesday was

resupport level before a moder- turnover of 8.5m. resupport level before a moder turnover of 8.5m; ate rally lifted it to end the Control Data, the computer week at 893.98, for a rise of company, was a feature on the active list both days, falling by 4.5 to 45½ as a result of its plans ket seems now to be that the to come to the market for additional six ready to break upwards tional equity financing later this

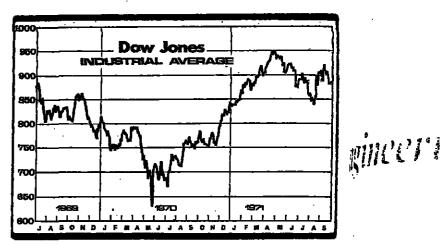
as soon as President Nixon an year, nounces the regime in the second On phase of the "New Era"—as some see it—of wage and price but yesterday prices rose solidly controls. This announcement is expected shortly, but in the meantime both the stock and the bond markets move rather aimlessly, clutching at infuriating clues thrown out by the Presidential Press Secretary Ziegler—the's talking about it now with On

On a more general note, the reader of this column must dential Press Secretary Ziegler—
"he's talking about it now with so-and-so but I'm not telling you what they're saying."

There was little general news. The looming strikes in the coal industry and the docks must have lad a sobering effect on the market and at the time of writing some miners have walked out and there is now a nationwide dock strike.

have noted over the past few weeks the importance that the prospects that the new strategy of the U.S. President will be successful in fighting it.

At the beginning of this week, Mr. Sydney Homer, a partner of Salomon Brothers, predicted that, in the coming years, poli-



dock strike.

it equally does not look to be p/e of only 8.9 at 78½p, and it perceiving any significant uplift now. Thursday's interim results revealed marginally lower profits before tax and a forecast of lower annual profits, which could be due to the current weak state of both the cosmetic

Onlooker

prospects of CCJT on a 1971 ways which tell \$\frac{1}{2}\$ to \$10½. This that eras of innation have been ways a result of its trip to Wash consistently bad for stocks since ington with Trans World Airlines the second war. So the stock-to persuade the U.S. Government of intervence in the transatlantic market will play the same game of intervence in the transatlantic market will play the same game airfare wrangle triggered by this new phase of intervention in airfare wrangle triggered by this

MINES IN THE NEWS

In the darkest hours

week in Mining share markets the South African economy. held.

But while we wait for the tunity. position to sort itself out, for gold, but it is interesting to not very exciting at the moment, Mines, which recently provided more as talking of the possi- note that his confidence extends. Tin shares have been holding another in the long series of America is talking of the possition to the statement that, ignoring a fairly steady course, and the shocks with the news that the charge—which would lift some the monetary and speculative FT-Actuaries share index for fabulous uranium discovery at of the gloom from Japan's aspects, gold as a commodity this section still shows a 14.3 Nabarlek in the Northern Territhe Confederation of British price at a rate in excess of that Industry feels that the U.K. at which the cost of production made on the buffer stock under drilling report.

This is cold comfort for Vaal Reefs

Consolidated Gold Fields subsidiary. Gold Fields of South The merger deal will create a South African mining finance house with assets of some R225m, (£127m.) and it will take the name of Gold Fields of South Africa.

Ever since it started life back in 1932, West Wits' role has been one of finding and exploiting gold mining propositions along what has come to be known as the West Wits Line in the Western Rand. But apart from the possibility of a new mine in the Declkraal area. West Wits now has little scope for further finds of any significance in the region.

The existing GFSA, however, has plenty of growth prospects. These are notably in the basemetal and mineral mining and processing field—a 54 per cent. interest is held in the Vogelstruisbult Metal Holdings-and West Wits' chairman, Mr. A. Louw, reckons that this field will show one of the greatest

marriage of money and oppor- ground.

U.S. rellationary measures to Naturally enough, one would Tin buffer stock

IT HAS BEEN another poor growth rates of all sectors of £145 for every 100 shares now tion and credits, the previous

week in Mining share markets
with many prices, notably those
of the mining finance issues,
increases in gold mine production
with many prices, notably those
of the mining finance issues,
increases in gold mine production
with a 1970-71 profit balance sinking to new lows for the tion and the expected rises in weeks. On the other hand, it with a 1970-71 profit balance year. This is understandable the average price of gold its could prove a very worthwhile of £778,070 compared with enough against the background dividend income should rise for investment for those with longof weak metal prices—copper several years yet before the term faith in gold. The new has fallen to its lowest for four eventual decline sets in: all Vaal Reefs set-up, taking in an years—and the still unresolved mines have to die sooner or enlarged Vaal Reefs South, will currency crisis which is putting later. So the merger deal have an operating life of well buffer stock—from the money a brake on new capital invest- makes sense with the classic over 25 years in good grade which is now in London.

the last International Tin Michael Southern, our Aus-Agreement.

vear's dividend, and bringing in

Time to grow up

Australia continues to pertake effect and for the currency expect Mr. Louw to be bullish

Although the price of tin is plex the market. Queensland ing matters has been the profit seemed, has now produced a

tralia editor, reports that the In the case of Amalgamated former chairman's earlier and mining shareholders who watch
His views will be welcomed Tin of Nigeria, the company has since down-graded estimate of the steady erosion of the value by holders of Vazi Reefs who received in London the return 55,000 tons of uranium oxide of their investments, a process are also facing a rights issue, of its contribution to the buffer grading a fabulous 540 lbs per that could go a little further. The terms were to have been stock of £572,857 plus a share ton of ore was given three weeks announced this week, but owing of the latter's surplus to make a before the first assays were to the unsettled international total of £821,878. Meanwhile, received from the property. that could go a little further the terms were to have been stock of £572,857 plus a share ton of ore was given three weeks amounced this week, but owing of the latter's surplus to make a before the first assays were continuous are building up and currency situation they have the difficulties of operating in Explanations have now been put back until October Nigeria have been underlined given. But why must responsible for the Day including highlights of Welsh fixture.

Wales—Between 12.45-5.15 p.m. Dunlop Masters Golf Tournament to the unsettled international total of £821,878. Meanwhile, received from the property. 6.05 As the Family. *6.05-6.30 market recoveries have a way now been put back until October Nigeria have been underlined given. But why must responsible to the Day including highlights of Welsh fixture. of developing rather suddenly. 13. The South African gold- by the news that pre-tax profits sible Australian mining men Next month we shall be get-ting the terms of the R20m. (£11.3m.) rights issue which is to be made by West Witwaters.

13. The South African gold- by the news that pre-tax proms since Australian mining ment uranium producer intends to for the year to March 31 have add to the country's image of raise some R35m. (£20.4m.) dwindled to £14.594 from irresponsibility? Australia is which means that, whatever the £634.921 in the previous 12 moving into the big mining terms, holders will be asked to months.

Scotland—*5.00-5.10 p.m. Sports-reel: part 1. 8.45-9.30 Sunset Song. 9.20-9.25 The Artist at Work. *10.15-11.15 Sports-reel: part 2. 11.47 Scottish News Headlines.



A shaft hoist winding engine at Vaal Reefs. The mine has also developed a system whereby Mars units

pump gold bearing ore 7,200 feet to the surface.

TV/Radio

Indicates programme in black and white.

BBC 1 °9.35 a.m. Square Two. 11.45 Monkeys Without Tails. 12.46 p.m. Week-end Weather.

12.45 Grandstand: 12.50 Roothall S Grandstand: 12.50 Football Preview; 1.15 and 1.50 Fights of the Week: Jim Watt v Willie Rellly and Joe Bugner v Jack Bodell: 1.35, 2.05, 2.35, 3.15 Racing from Haydock 2.20 Prix de l'Arc de Triomphe 220 Prix de l'Arc de l'rompne preview; 3.00 Round-up; 3.40, 4.30 Golf: Dunlop Masters Tournament; 3.20, 4.00 Rugby League; Hudderstield v Wigan; 4.40 Results Service.

5.10 The Partridge Family. 5.35 News. 5.45 Bruce Forsyth and The Generation Game.

6.30 "Carry on Jack," starring Bernard Cribbins, Kenneth Williams and Juliet Mills. 8.00 Harry Secombe Show.

8.45 A Man Called Ironside.
9.35 Frankie Howerd in Up
Pompeli!
10.05 News.
10.15 Match of the Day.
11.15 Presenting Lena Martell. All Regions as BBC 1 except at

Northern Ireland — *5.00-5.10 p.m. Sports Results and News Summary from Northern Ireland. 11.15 Sports Final followed by Northern Ireland News Headlines.

BBC 2 *2.00 p.m. Saturday Cinema: "The Flame of New

Time checks, up-to-the-minute traffic Sports Report. 4.83 Listen to the Band reports and News summaries at 5.30 a.m., 4.36 Country Meets Folk. 7.22 Those Were 4.27 Farming reports and News summaries at 5.30 a.m., 4.36 Country Meets Folk. 7.22 Those Were 4.27 Farming from 11.30, 12.30 p.m., 1.30, 3.30, 4.30, 5.30, 7.30. Sampler, 3.30 Sars Sound. 9.15 Big Band 11.30, 12.30 p.m., 1.30, 3.30, 4.30, 5.30, 7.30. Sampler, 8.30 Sars Sound. 9.15 Big Band 11.30, 12.30 p.m., 1.30, 3.30, 4.30, 5.30, 7.30. Sampler, 8.30 Sars Sound. 9.15 Big Band 11.30, 12.30 p.m., 1.30, 3.30, 4.30, 5.30, 7.30. Sampler, 8.30 Sars Sound. 9.15 Big Band 11.30, 12.30 p.m., 1.30, 3.30, 4.30, 5.30, 7.30. Sampler, 8.30 Sars Sound. 9.15 Big Band 11.30, 12.30 p.m., 1.30, 3.30, 4.30, 5.30, 7.30. Sampler, 8.30 Sars Sound. 9.15 Big Band 11.30, 12.30 p.m., 1.30 Line, 1.30 Sarring Night. 1.20 Midnight Newsmoon. Sampler, 8.30 Samp

12.50 World of Sport: 12.55 On the
Ball; 1.20 They're Off!: 1.30,
2.00 and 2.30 Racing from
Chepstow: 1.45, 2.15 and 3.00
Racing from Newmarket; 3.10
International Sports Special:
All Ireland Gaelic Football
Final from Croke Park,
Dublin—Galway v Offaly; 3.25
They're Off!: Racing from
Newmarket; 3.35
They're Off!: Racing from
Newmarket; 3.35 International
Sports Special:
All Ireland
Gaelic Football
Final from Croke Park,
Dublin—Galway v Offaly; 3.25
They're Off!: Racing from
Newmarket; 3.35 International
Sports Special:
All Ireland
Gaelic Football
Final:
Gaelic Football
Final:
Gaelic Football
Final:
Gaelic Football
Gaelic Football Results, scores, news; 3.54 Wrestling; 4.45 Results Ser-

vice. 5.00 UFO. 5.55 News from ITN. 6.00 The Comedians. 6.30 Please Sir!

e7.00 "King Rat," starring
George Segal, James Fox,
Tom Courtenay and John
Mills. 9.30 The Guardians. 10.20 News from ITN. 10.20 News from 10.40 Aquarius.

11.40 All Our Yesterdays. 12.10 a.m. Why Do They Do It? All ITV Regions as London except at the following times: **ANGLIA**

12.15 p.m. All Our Yesterdays. 5.08
The Rovers. 5.36 The Finnstones. 6.31
Please Sir! 6.36 Jokers Wild. 7.26 "The
Moose That Roared" starting Peter
Sellers, David Kossoff and Jean Seberg.
8.36 Hawaii Five-0. 9.25 The Marty
Feldman Comedy Machine. "IL-6 The

247m Reel: 3.45 Association Pootball: 5.00 RADIO 4

HTV
12.15 p.m. Bush Boy. 5.88 Randell and
Hopkirk (Deceased). 6.88 Please Sir!
*5.39 Saturday Cinema: "Secape from
East Berlin," starring Don Murray and
Christine Kaumann. 8.08 The Comedians,
\$138 FEL 9.39 The Marty Feldman
Consedy Machine. II.46 Cinema.

SCOTTISH

12.00 Bergan Gaidhlig, 12.15 9.m.
Shari's Show. 5.00 Gunsmoke. 5.00
Please Shri 6.30 Saturday Action
Movie: "Gundight at Dodge City." starring Jeel McCrez. 5.00 The Baron. 9.00
The Connections. 9.25 The Marty Feldman
Connecty Machine. 10.40 Match Report.
10.15 The Guardians. 11.53 Late Call. SOUTHERN 11.15 a.m. Ali Our Yesterdays. 11.4 Thunderbirds. 12.42 p.m. Regions

Orleans," starting Marlene
Dietrich with Bruce Cabet.

7.40 News, sport and weather.
8.00 Trials of Life.
8.30 The Search for the Nile, part 2.
9.30 Eyeless in Gaza, part 3.
10.15 Carole King in concert.
10.50 Film Night.
11.15 News on 2.
11.20 Nidelight Notice. "Cohem."

11.20 Nidelight Notice. "Cohem."

Orleans," starting Marlene
Reflection.

ATV MIDLANDS
12.19 a.m.
ATV MIDLANDS
12.18 p.m. Tensorrow's Horoscope. 12.15
ATV MIDLANDS
12.18 p.m. Tensorrow's Horoscope. 12.15
Camedians. 6.30 The Starting Thin. "Western Gang. "1.30 the Starting Thin." Western Gang. "1.30 the Starting Thin." Western Taylor and Denise Darcel. 9.30 The Comedians. 12.30 The Starting Rubert Taylor and Denise Darcel. 9.30 The Scarting Rubert Taylor and Denise Darcel. 9.30 The Southern News.

10.15 Carole King in concert.
10.50 Film Night.
11.20 Nidelight Notice. "Cohem."

11.20 Nidelight Notice. "Cohem."

11.20 Nidelight Notice. "Cohem."

12.10 a.m.

ATV MIDLANDS
12.18 p.m. Tensorrow's Horoscope. 12.15
The Weather Forecast. 5.05 Randall and Hopkirk (Deceased). 6.00 The Comedians. 12.30 The Saurday Film. "Western Gang. "1.30 the Saurday Film. "Western Gang. "1

Machine. II.46 Propers.

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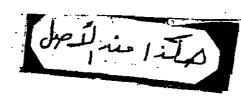
GRANADA

11.55 a.m. Fencing. 12.26 a.m. Rocket S. Grasshoper Island. 12.15 H. R. P. Grasshoper Island. 12.15

TV Top 20

Week ending October 1 Home viewing (m.)

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BY KEITH LEWIS

THE CURRENT DEPRESSION in the unit trust industry would appear to be more than just the

backlash of the euphoria ex-

perionced in 1968-69. The reuctance of the public to support the movement and at the

same time an increase in sales

The difference this time

-these symptoms have still not

Depression

£5.06m.

te rally More demand for giltedged on interest rate hopes

BY STANLEY GUYER AND WILFRID PICKARD

THIS WEEK'S announcement move in the market this year or the longer dated Funding interest rates are moving. Some at 1061. paid which is the present recom1978/88 with a net redemption on the balance of payments
mended level for member yield of £5.28 per cent. at 62½ prospect. societies on share deposits.

Meanwhile, a lot of money has been moving into gilt-edged and British Government stock IN BKILL

ERAGE

that the Finance House Base most of the high yielders are per cent. stock 1993 at 77? with WilA! Rate is being cut by one half now at premiums such as a slightly better net redemption IN THE past earnings growth per cent to 6 per cent is only Treasury 9 per cent 1994 yield- return and a flat yield in this has been boosted for GRAND the latest evidence of the way ing £8.74 per cent, but quoted case of £7.7 per cent.

tion is now centred on the from capital gains tax after however that gilt-edged may meeting this month and what, year. The choice in this sector ing stocks than as long-term another if any, action it may take in at the shorter end could be holdings, particularly in view stripping. regard to the 5 per cent, tax British Transport 3 per cent. of the Chancellor's warning note

their highest point for four A strong assets case is made At £660,000 British Benzol index, but P and D thinks that years. Its recent strength has for Robert Kitchen Taylor by Carbonising's maiden profits in due course better results will been concentrated in the long London stockbroker Kekhor, following flotation, forged ahead be seen dated stocks. These are the Renton. The argument rests of the original forecast by 65 obvious choice to protect income largely on the redevelopment of per cent. The next two years Brewery if interest rates are in fact a 65,000-square-foot warehouse should produce growth in the moving to lower levels. The now rebuilt as offices and let to range of 15 to 20 per cent. Government's tap stock Treasury a Government department at which justifies a higher price 81 per cent. 1987-90 was issued £185,000 per year with six- and earnings multiple than 11.8. pected by Fielding Newsonat the beginning of September five-year reviews. The value of Demand for smokeless fuel is at 96 and is now 971. But it this property is put at £3m. or strong. Capacity is being exis still the shortest date to give 88p a share. The balance of tended and efficiency improved. a yield of almost 8) per cent the group's assets could be After the one-for-one scrip issue small interests in the currently has too the added attraction worth 40p making a total of the shares are down to 52p, 128p against the current price taking no account of the bid

Engineering

first half Simon Engineering's soared by 55 per cent to support BHD Engineers re-Liverpool sees the LIVERPOOL profits were down and Dexion £3.35m. At 143p the shares are covered from last year's first DAILY POST AND ECHO as a

orders, also looks encouraging, encouraging for clinching some have above average potential. reversing the decline evident substantial contracts.

from recent results from the well. Demand for cranes was orders continue to improve, the GROUP key engineering sector. In the buoyant and pre-tax profits whole engineering sector will MOTOR Comino went into the red. But, on a price earnings multiple of half turn down. It concentrates worthwhile purchase the Adwest Group on the other 9.4 which discounts little on plant for the mechanical en hand, pushed up earnings by 29 further progress. Increased gineering, chemical and gasper cent. from turnover only 13 capacity had cut back the out- works industries. With trading The trend of new engineering year end, but the prospects are shares at 157p on a p/e of 9.4

the three months to the end of 49 per cent. Demand for con-stopped Edbro (Holdings) nom July home orders rose by 17 struction machinery should keeping profits on the move. It cent, and those from strengthen. The South African should benefit from the £150m. abroad by 33 per cent, accord-Toss maker has been eliminated, public works programme and its ing to Department of Trade and and the current price leaves expansion in Europe. At 95p scope for re-rating.

picture emerges Last year the Steel Group did Providing that results and services standing order position by the conditions looking brighter the

Problems for commercial in the early part of the year. In Sales abroad leapt from 30 to vehicle constructors have not the p/e of 10.9 seems low.

PLANTATION SHARES Palm oil in perspective

By JAY PALMER

The inconsistent performances within a comparatively short selling prices of the pool memturned in by the F.T. Rubber time, about four or five years. bers are averaged out, effecindex and the price (London In any event, that was where tively giving those companies spot) of rubber have been illus-most of the companies directed with identical financial year trated and explained many times their efforts and as things stand ends, identical average selling their efforts and as things stand ends, identical average selling now, palm oil is in many cases prices. before in this column. Nevertheless, they bear repeating the major commodity of many of the so-called rubber prosteadily fallen from more than 26p a kilo to under 14p and it has been estimated that the breakeven point for Malaysian producers is about 16p a kilo.

Against this seemingly bearish point, the rubber index has re
now, palm oil is in many cases with the u.K. buying power for palm oil located in a few hands—Unilever is estimated to account for 30 per cent of the consumption—the production and selling of palm oil in some or less inevitably resulted in some common scheme. Nevertheless, some sources believe that the current arrangepoint, the rubber index has remained remarkably impervious, rising consistently to new all- Palm profits rising consistently to new all-time highs throughout the last

five months or so. "shortage of market stock fol- 60 per cent of the performance. busing the expanding buying lower of the high income unit trusts, it is too easy to blame the trusts of the high income unit trusts. The trusts for everything. For while most of companies rubber profits are coming out lower (in some cases drastically), many of these same companies are

sight in diversifying out of profits from oil. Trubber into an alternative com- However, this is by no means edition of the Commonwealth oil. For over the same period inevitable maturing of already Bulletin, the fact that the 1971that the rubber price halved, planted—but still immature— 1972 supply season is about to the market price of Malaysian oil palms, these percentages open with world oil stocks at the market price of manaysian on panns, disease to increase extremely low levels is highup to and has since more or less dramatically over the next few lighted. L£118 a ton.

tion Holdings' light engineering which suggest that this is only production, the fall in the U.S. in the U.K. and Kulim's a hotel the beginning. the same soil as rubber and time adjusts the official quoted market is already discounting the same soil as rubber and time adjusts the ometal quitte this to some extent.

The palms would reach maturity price. At various times all the this to some extent.

With the index heavily geared system will fall apart early in 1972 when the Federal Land five months or so.

Although part of the reason towards market capitalisation. Development Authority—the Guthrie, Golden Hope and Highfor this divergence is unlands together account for about for the palm oil smallholders. some cases drastically), many of their profits from the same sumption—a move which would some companies are going to be able to report main-tained or even higher total trained or even higher total profits. This has very largely been index receive on average about This has very largely been index receive on average about troubles, there is little doubt due to the main companies fore profits from oil.

modity, most commonly palm the full story for with the Secretariat's Tropical Products maintained a five year high of years. No official estimates for proposed profits split exist, but production is likely to be well Although Guthrie's diversifi- brokers Montagu Loebi Stanley up and there should be some tation took in carpets, Planta- have produced some guesses recovery in world sunflower oil

project in Tobago, these com- From this it is easy to see for a large part of this. So with spanies were the exception the growing importance of palm palm oil—a ready substitute for father than the rule. Palm oil oil to the producers. Unlike the edible oils in many uses was by far the most popular rubber, however, they have still accounting for less than 2 choice. The reasons for this some measure of control over per cent. of the total world are at best vague, but it seems the price. The system, which supply, the increasing demand that most of the rubber protechnically infringes the Trade could result in a substantial ducers not only saw the dangers Restrictive Practices Act but to price increase. haf being orientated to one crop which everyone turns a blind. With this in mind and as yet Consider the substitutes palm oil producers (or rather companies with large palm oil bould as a limit their chimins agents) helong interests could be in Armin their chimins agents) would—as indeed it has—limit their shipping agents) belong interests could be in for a e maximum potential profits to a pool situated to all intents bonanza year in 1972. However, waxmum potential pronts. to a pour situated to an interns bounded year in 1912. However, wainst this, palm oil not only and purposes in London with with the index yielding an averand the up a very small percent. Guthrie acting as secretaries, age 7.6 per cent, against as much age up a very small percent. Guthrie acting as secretaries, age 7.6 per cent, against as much of the total world edible. This, scrutinises all proposed as 18 per cent, in 1965 and 14 per cent in 1965 and 14 per cent in 1965. ou the total world ecubic this, scriminges and proposed as to per cent in 1965 and 14.

but it could also be grown selling prices and from time to per cent in 1968, obviously the

ments are under strain and that there is a chance that the whole

oil price is bullish. In the latest

Although the world rapeseed

METROPOLITAN HOTELS by How far any downward trend diversification and improving of the finance houses had Where the investment is made of interest rates can go while the profitability of acquisitions. already cut their interest paid by standard rate tax payers and inflation continues to erode the Capel-Cure Carden in recomon deposits when the bank rate aimed at capital appreciation real value of the currency at mending the shares is looking came down to 5 per cent at the rather than income glit-edged anything like the present level for further expansion on the beginning of September. Atten- has the advantage of exemption is an open question. It suggests hotel side, but even greater Building Societies Association being held for more than one have greater attractions as trad- is anticipated largely through exercise in assets-

The annual survey of Invest-Drew extends its treatment of the valuation of income shares. Since March 1970 the Investment Trust sector has underperformed all but the FT Ordinary

figures from COURAGE are exmay then be a selling opportunity. Courage has relatively booming wine and spirit trade. From Birmingham Cutler and mand for equities. In engineer

COLEY-ROTOLIN GROUP is thought to be under-

valued with new products and sufficient cash for acquisitions While in motor distribution and

into new all-time high ground

ment Trusts from Phillips and

is that after six months of sharply advancing share prices subsided. And no amount of advertising appears to be working on a basically resistant

BRISTOL STREET KETTERING SERVICES are sug-

F.T. ACTUARIES INDEX UNIT TRUSTS (Net Sales) Left Hazari State

Unitholders in danger of

missing the boat

good illustration of just what could become a regular event. The extent of the malaise potential unitholders have can be seen in the latest monthly missed. And we have reached figures from the Association of the point now where a fairly Unit Trust Managers; which cogent argument for selling show that August-admittedly units can be put together for attracted net funds of less than ways the more recent signs are £łm. In August, 1967 (that a significant departure from being not a particularly good historical trends.

year), the corresponding figure Looking back over, say, the was £4.2m; in 1968, £16.5m; past ten years, one can begin Next week good interim 1969, £10.53m.; and last year, to appreciate how the growth In fact, the latest figure is in leaps and bounds. Setbacks the lowest for exactly 10 years, have, of course, occurred in The total net funds put into the between (according to market industry in the first eight conditions), but each time there months of the current year (ex. has been an upsurge in sales swings and roundabouts. cluding the £20m, of funds it has exceeded the previous

figures or even net repurchase

The point is always being made that unit trusts should be regarded as a longer term investment-and this is probably a quiet month in any year— some unitholders. In many right, except that investors do campaign to be a particular of the industry has gone ahead some cause to be pleased. How Association of Unit

which compares with last year's has, in fact, behaved in step patterns. On the former basis, and G) to the extent that it is £75.07m., 1969's £154.85m. and with past patterns, and the one can almost say that since not worthwhile. particularly heavy months seen history has a habit of repeating The public's disillusionment this year are almost certainly itself an upturn in unit trust can galvanise themselves into with equities is not apparently a direct consequence of the sales could presage, at best, a one useful body it would seem confined to unit trusts, however, exceptionally high gross sales prolonged rise, a market plateau that this unfortunate pattern and the recent market rise has in 1968-69. What is different or, at worst, the start of a will continue to repeat itself. been largely the result of insti- is the gross sales curve, which decline. If this is the case, then And if the pundits are right tional activity. The mass money appears to be tailing off. And those people who try to job in unitholders could well have is instead bound for more stable if this means that some sort and out of unit trusts could just missed over half of the bull investment media like property of saturation point has been as easily come to the conclusion market already without realising bonds, building societies and reached then small net sales that when sales turn up-if they it.

do-then there is a case for

In many ways, of course, this is an unhappy conclusion and The only real effort recently to bridge this gap has been which, in its latest campaign. is clearly trying a different underlying approach. theme is almost to scold the unitholders into action, pointand then telling the public not to miss the boat again. The advertisement proves that a man who bought at the top of the market in 1964 is ahead now on all counts-not just in The accompanying graph is a balances (as in North America) terms of fixed interest appreciation but also in terms t

Praiseworthy

not always act in a rational way, money-spinner, but in a way Just a year ago this column this is a praiseworthy effort to attempted to spell out the sense shoulder the responsibilities of in taking a unit trust investment the industry in general. The at that time, and anyone who best vehicle for general promofollowed that advice should have tion would undoubtedly be the ever, unitholders appear to be Managers, which, incidentally, content to follow the markets at has just appointed a firm of a respectful distance and are not public relations consultants to prepared to try to anticipate the boost the image. It is time the It can be useful, therefore, to along the lines that any collecraised through two investment advance in an accelerating treat unit trust sales as a market tive promotion would be benetrust flotations—Save and Pros. movement—that is, until now indicator, rather than the mar. ficial to non-members (such as per and M and G) is £30.42m., The recent repurchase trend ket being used to predict sales Lloyds Bank, Tyndall and M

THIS IS WHAT PROPERTY BOND INVESTMENT REALLY MEANS:

IN THE FIRST 10 MONTHS ACHIEVED BY THE ROBERT SILK PROPERTY BOND

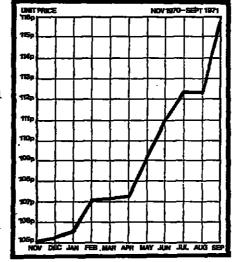
We launched less than a year ago without much fuss or ballyhoo. We prefer to act first and talk afterwards. And that is why we can now invite you to invest in Robert Silk Property growth with 10 months of performance behind us. The general advantages of property bonds have been too well advertised by others for us to have to repeat them. The particular advantages of the Robert Silk Property Bond are quite another story, as you can see from the chart; the curve indicates the 10.1% growth in the price of The Robert Silk Property Bond since its launch at the end of October 1970. If we're climbing higher than many, it's perhaps because we have a certain natural advantage. Our investment is based on 25 years' down-to-earth property experience.

Precision property purchasing

We're not in the property business to compete with the highest bidders for prime commercial properties which are nearing their full potential for spectacular property growth.

We buy selectively, among the lesser advertised and perhaps overlooked commercial properties which often have a potential for dramatic financial appreciation. And you've seen how well this philosophy is already paying off.

Promise for the future The first test of investing with any company must be performance. And here our figures indicate an excellent appreciation right from the start - and net of income and capital gains tax: The second test should be management. And here we have a team that is uniquely qualified in real property experience (men who are practised at turning property into money; rather than financiers turned



property men). Finally, it's always worth seeing where the Company are setting their sights. Ours are on the top of the property bond league. These are three solid reasons why the future of The Robert Silk Property Bond is bright. And there's one more: as a new Property Bond we've got a longer way to grow than most, which is why it could pay you handsomely to grow with us.

How you invest Your investment, enclosed with the coupon below, is pooled with that of other investors and you are allocated units at the current market price. As with most other investments, these could fall in value as well as rise: however past experience and our investment record indicate a very promising potential for the medium to long

There is no limit to the amount you can invest in the Robert Silk Property Bond, but it can be as

Ease of cashing in In order that you may cash all or part of your Bonds at any time. the Company maintains a 20°. liquidity margin. Although in the interests of Bond holders generally, the Company reserves the right to defer payment in exceptional circumstances for up to six months, the 20°, margin is considered more than sufficient to meet normal requirements. Upon encashment you will receive the full published price of your units less a small deduction which will not normally

exceed 110, - this price is net of capital gains tax and there is no bid and offer' spread. Guaranteed life assurance Investment in The Robert Silk Property Bond brings automatic safeguards for your dependants. Your life becomes assured for 120". of your initial investment (100", if

over 50) as soon as your application

7% income-tax free income If you invest £1000 or over you can obtain a 7" o p.a. income from your bond by realising an appropriate number of units. If you wish to take advantage of this facility, please tick the box in the application form: the annual cashing of units and payments will then be made automatically. Capital growth should ensure that the remainder of your units at least maintain the value of your original investment. And although surtax liability may arise, that income will be entirely free of income tax.

Surtax advantages If you are a surtax payer the full effects in respect of your Robert Silk Property Bond can be mitigated or in some cases eliminated entirely. Our office will will be pleased to advise you

This brings you in on real property growth... We're not suggesting you

should put all your money in the Robert Silk Bond, but perhaps we've proved what a valuable part it can play in your portfolio. Why not come in now while we've still got a long way to grow?

The Company's authority Property, Equity & Life Assurance Co. Ltd. who issue the Robert Silk Property Bond have

been authorised by the Department of Trade & Industry under the provisions of the Insurance Companies Act 1958-1967. Management charges

There is an initial management charge equal to 5", of your investment: the balance secures units in the Robert Silk Property Fund. A monthly charge of i of 1°; is made against the net asset value of the Fund.

Report and accounts Bondholders will annually receive a copy of the Company Report and Accounts, duly audited. This will contain full details of all property and other assets of which you are part owner. A schedule setting out the same full details is available for inspection at our Head

> **Valuers** Druce & Company (Established

1822; of 54 Baker Street. London W1 value our properties when they are bought and at least annually thereafter.

Bankers

National Westminster Bank Limited, 15 Bishopsgate, London EC22AP. They will have in safe keeping all Deeds and Documents relating to properties and assets owned by the Fund.

To: Property, Eq.	Silk Property Bouty & Life Assurance Company Limes, London W1 H 2AS, Telephone: 01-	nd 5) ited. 486 0857
I wish to invest in the Robert Silk Property Bond, for which I enclose a cheque made payable to Property. Equity & Life Assurance Company Limited. I understand that the units will be allocated at the price current upon acceptance	Address	Declaration I declare that I am in good health and do not engage in hazarious pursuits or ily other than us a fare paying passenger on a regular air route. I further declare that the foregoing statements
by the Company of my application. Please tick this box if you wish to take advantage of the 7% withdrawal plan. If you require details of our monthly or	OCCUPATION FTP:231	ne true and complete and shall form the basts of the proposed contract with the Company.
annual investment plans please tick this box.	DATE OF BURTH Opinion regarding current Law and Island Repense procines, Sep	

BY OUR LEGAL STAFF

I am a protected tenant in a block of flats and wish to exchange it for a bigger one,

No-protection depends upon money in such new trustees. the rateable value of the premises let: up to £400 in Enforcing a Greater London and £200 elsewhere. If you sign a lease, then **promise** your rent cannot of course be **promise** increased to a fair rent, and you come to me or my heirs on

Entering another's land

My lease from a New Town's Commission contains a clause by which I (and my neighbours) permit the company and its lessees or tenants of any adjoining premises" to enter the land in order to carry out any necessary works and other purposes. My neighbour refused to allow my builder on to his land in connection with building me a garage, so I applied to the Commission who replied: " they were not in a position to allow me to enter without my neighbour's consent." Is this correct?

The position is that your landlords could, we consider. of the purposes stated in the lease; and, if they did so, your of the terms of his lease if he did not let you in, and the landlard could obtain an article. landlord could obtain an order from the Court forcing him to

My house is practically identional other expenses, if any, necessard comprising community of

in the lease to force the land. cal with that of my neighbour, sary to maintain the premises and comprising community of

in the lease to force the land. lords to take this attitude: they but our back gardens differ are not bound to give you per- greatly in size. This, however, mission, and if you do not obtain does not seem to be reflected it freely from them, there is in the rates we pay. What are

Fund without trustees

Following the deaths of the two trustees of a fund in which I have a life interest. the bank will not pay me the income. What can I do?

have power to act as trustees of repairs and insurance and the your situation.

have to recognise their title. If empowered to operate. The they will not act-or there is bank insists on all four. Which ing in this manner? in the same block. Will I lose none such—your only remedy is right?

increased during its currency. A relative has agreed that a Thereafter it can only be valuable piece of furniture shall his decease. How can I make

this promise secure?

You will have to have a deed under seal from the relative, agreeing to give the piece of furniture to you on his death. Offsetting a You may not be able to secure it for yourself or your heirs if claim he disposes of it in his lifetime. but in that event his estate

Concurrence of trustees

approached the bank with a view to opening a trustee's

the fund, and the bank would of the trustees would be

The trustees must be unani- any moneys he owes. He is not his death. mous, and quite clearly if they bound to resort to his insurance do not all agree to the account policy. Even if he did, the in- acquired property in the pre- Yorkshire. tories only, the account cannot claim. possibly be so opened. In any event, as we say, the bank are correct, precisely because the Gifts free of office of trustee is a joint office which requires the concurrence duty of all four.

A friend of the family earns his would have to pay damages for living by making curtains and would have to pay damages for at times has asked my wife failure to observe the covenant. to help. Unfortunately, a set of curtains valued at £42 was damaged in our home, and my insurance company does not accept liability because they are not our property. The friend As one of the trustees of my has now refused to pay my late father's estate my lawyer wife the sum of £42 for work which she has previously done and shows no willingness to joint account which only two make a claim on his own

give you permission to enter on Rateable value

the main factors on which the rateable value of a house

(from which the rateable value tenant would have more to keep death. How can this be? is derived) is the rent at which up if he wanted to have a decent Under English law estate duty

depend?

in a state to command that property. This was confirmed

It is therefore quite impos- following the death of my sible to be dogmatic as to the husband last year. However effect which a larger garden I am told that my half share might have on the rent which of stocks and shares bought by the hypothetical tenant might my husband would be be willing to pay. In some areas dutiable as a gift inter vivos

of the hereditament depreciate the rent, as the seven years preceding his

being opened with two signa surers would have a similar vious seven years he will be

a joint bank account give £500 each to another husband and wife, that is £2,000 in all, without this attracting estate duty if they were to die in the near future?

This could be all right. Gifts share not exceeding £500 to any one donee are exempt from duty. My wife is incapacitated by a Joint bank accounts for husband stroke from signing share a beneficial interest on the wife, with the problem of how to to enable the wife to pay the names. Would companies band and wife feed the joint to the effect that the second be treated as belonging to them If not, is there any way out jointly and withdrawals belong bar a long and costly application solely to the drawer.

Community of property

I was married in S. Africa, the marriage contract coming by the Estate Duty Office The basic rule is that the "gross a larger garden might well as they were bought within

the premises might reasonably place to live in. In a good is payable not only on property contract in that instead of your complications are too great.

point about men in the 40-plus

age group. Several psychologists

have indicated that men as well

as women go through a "change

ment and change. So it

is in everyone's interests-

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will answered by post as soon as ible. No charge is made for

In addition, where he by your marriage contract to hold a half share in the property for you from the date of acquisition. Thus duty is payable on both your husband's payable on both your husband's have not been acquisition. Thus duty is payable on both your husband's have not been which there which the same than in some companies and Lioyd's Uniter. White Government to provide without restricted cover can normally triction or financial excess, flood. A few weeks back it was the lot cover on household possessions of the North Wales Coast to and personal effects insured. half share which passed to you experience very heavy rainfall and personal effects insured Could a husband and wife with on his death and on the property which caused extensive flooding, a joint bank account give which went into your half share while next week's expected high

Jointly held

and wife do not usually confer transfer forms and I am faced being regarded as a convenience realise shares held in our joint household bills, but if both hus- accept, say, a doctor's certificate bank account the account may holder is incapable of signing?

to the court?

We regret that the suggestion not act on such a certificatethey cannot do so.

The only course which is open to you is to apply to the Court a receiver for your wife, but a water course, no incursion was to remove the first but not companies, insurance must be again this involves an application to the Court; there is no to inundation following abnorment of extra premium.

a water course, no incursion was to remove the first but not companies, insurance must be again this involves an application to the Court; there is no inundation following abnorment of extra premium.

policyholders and policyholders. other possible way out.

Cover for flood damage

BY JOHN PHILIP

insurance policy. Has he the husband being the sole owner are all aware that in Hamp-cover and because they restrict advice is for each household legal right to retain past earn of the property held in his name shire. Herefordshire and Hert tively define "flood," they carefully to read his policy and ing in this manner? he is deemed to hold it in trust fordshire hurricanes hardly nevertheless provide a measure any recently issued endorse Certainly if the curtains were for the two of you as joint ever happen. But they are of cover against flooding even my protection? How will I lose none such—your only remedy is right?

Certainly if the curtains were for the two of you as joint ever happen. But they are of cover against the protected if I have to sign a lease?

Certainly if the curtains were for the two of you as joint ever happen. But they are of cover against the cover those where they nevertheless a meteorological is to apply to the Court for an We think the bank are clearly damaged due to negligence the tenants. On his death the nevertheless a meteorological exclude "flood" ask his insurers what will provide and vesting the right to the not, your lawyer, as one of the good claim in damages against to you. Duty is payable to the Britis Isles, as risk ton great or because the Household insurance is cheap to the court for an We think the bank are clearly damaged due to negligence the tenants. On his death the nevertheless a meteorological exclude "flood" ask his insurers what will be provided in the right. Even if they were "friend of the family" has a property automatically passes the burnish to your Duty is payable to the South the provided in th four trustees has no right to your wife, which he can satisfy value of your husband's half witness the Scottish hurricane risk too great or because the insist upon his views applying. by setting off any claim against share which passed to you on of January 1968. And only last policyholder considers their enough but there are still a few week a whirtwind caused con- price too high. siderable damage in South

> which went into your half share while next week's expected high of the trust property during the last seven years.
>
> which went into your half share while next week's expected high insurers' undertaking applies that for a full household policy insurers' undertaking applies that for of the River Thames.

Definition

ments.

insurance purposes: is "destruction or flood damage by (1) the escape of water from the natural confines of any natural or artificial water the new wider covers, so much no maximum, and the cost of course (other than water tanks, so that it is only in those locali- cover for the less attractive comput forward in your letter to the apparatus or pipes) or like, ties particularly susceptible to mercial risk can vary considereffect that companies might reservoir, canal or drain; (2) flood that insurers are now con-ably. accept a doctor's certificate that inundation from the sea. This cerned to specially underwrite your wife is incapable of sign-definition, agreed in the early the flood risk ing will not do: companies will 1960s by the insurance market, can be found to-day in many Restrictions material damage policies.

to inundation following abnorment of extra premium: policyholders and policyholders mal rainfall is counted by in-But with the introduction of living in the Republic of Ireland

LIKE ELIZA DOLFITLE, we vide "storm and tempest" wider cover. So the only so

been introducing this year.

Without being pessindstic this every insured house and flat, provide commercial policy. does seem to be a good moment And so some policies may pro-holders with any flood cover to have a look at the cover, vide flood cover while others whatever, whether this be on which insurers provide against may not. Until recently insurers shop, office or factory or the flood damage. And first we normally gave domestic policy- stock, fixtures, must get clear what insurers holders a choice of insuring or machinery and so on contained mean when they use the word not insuring and before the therein. Every commercial re-"flood" in policies and endorsethe normal difference in pre-sidered by insurers on its own mium was 3d per cent. Many of merits both as to cover and rate. the new covers include flood Tariff insurers require a mini-damage on houses and flats and mum rate of a little more than many existing policyholders 8p per cent for storm and flood have been given the benefit of cover combined, but they have cerned to specially underwrite

Therefore, what the layman Even if he has flood cover, the tic flood cover. On the commerand what the insurers call flood householder should look care- cial front it is possible to buy a for the appointment of another are not necessarily the same fully at the financial restrictions first loss policy—one that protrustee in her place, since the Suppose as the result of very in his policy. Under many of the vides insurance for less than the two of you hold the shares upon heavy rainfall, streets and build-old policy forms, insurers re-whole value of the property—on trust for sale, and to ask the ings become inundated with quired the householder to pay the basis that only a partial loss Court to make a vesting order, rainwater seeking to find its both the first £15 of the cost of can be sustained. But the housevesting the shares in the new way into drains, rivers or the repair to the fabric of his home holder should usually insure for trustees. There is an alternative sea: this inundation is not, by and also to pay for the entire the full value of house or conprocedure possible if you apply insurers' definition, "flood," for cost of repairing any damaged tents, even though he can only to the Court of Protection for there has been no escape from fences and gates. The practice envisage partial loss. Among the

be expected to let from year to many situations, so long as the owned by the deceased but also
year if the tenant undertook to garden is neither too small nor on property which he gave away observed that we have always pay all usual tenant's rates and the landlord under not have much if one effort on average that taxes and the landlord under not have much if one effort on the payable for the payable of the condition of average that The personal representatives of taxes and the landlord under- not have much if any effect on years. English law recognises investments should never be put damage policies but not so far cover without excess under their applies if, in fact, they are the last surviving trustee will took to bear the cost of the the rent. This appears to be your South African marriage into joint names: the potential as I know anywhere defined. new contracts, giving existing under-insured at the time of any Because insurers readily pro-policyholders the benefit of this loss or damage.

ments and then, if in doubt to

people who try to save a few In obtaining flood cover the pence per cent by insuring their private citizen is in a specially homes and possessions only vious seven years he will be deemed under the trust implied of this kind are far less by your marriage contract to frequent here than in some the bold a half character of the source of under household policies. The the saving in premium against

> the Government no undertaking But the market gave no under- to cover houses and flats, so also taking to provide flood cover on are they under no obligation to

Difference

CAREERS AND EDUCATION

Don't write off the middle-aged are basically honest'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

He's the spitting image of my British concerns.

This collapse of the not-all. Peak work that-stout party occurred in the face-to-face with their obsole arrived through young man's world.

Admittedly all these middle. What the two researchers

tand by established oldies) all workers reached their peak 10 the time. Yet they are small years earlier-in their middle comfort to the said middle-aged to late 30s. work or being allowed-as the neers' abilities now start to fall Royal Navy strikingly puts it—off 10 years earlier than they invest the time and energy to to complete time for pension. To did a decade ago. They are master new methods and consider these people a moral almost certainly having obso- approaches if they see little problem is almost to write them lescence thrust upon them by likelihood that they will use oil, for moral problems could their employers. This does not them in their daily work life," well be defined as those which make the situation any the less say Dalton and Thompson, men in power feel bad about, depressing, of course, but it "Assignments to projects rewhile doing little to solve them, does suggest that company man-quiring the use of new techno-Failure to use experienced man-agements can overcome the logy should be made equally newer is not a moral problem, problem. li is a management problem—a

ate importance that the Govern- ever, simply sending older into new fields at around the ment should fully appreciate workers away from their work age 35-40. Many of the enginthis than that industrial and to attend standard refresher eers we interviewed feel that a commercial companies should courses. Companies "should ex- man becomes bored after doing realise it. The Government at periment with better ways to the same work for 15 to 20 least knows that the numbers transmit information that will sears. A change could result in of people now actually out of keep their engineers up to renewed enthusiasm." work constitute a management date." For example, engineerproblem. However, companies ing concerns in Dallas have set Bringing on generally appear to be unaware up classrooms in their factories. Another way of keeping older of the management problem of which are connected by closed- knowledge workers productive obsolescence among older circuit television to the engi- is to make them share in the specialists and managers who neering classrooms of a local task of bringing on the are still on the payroll.

conce problem is growing more -say-an hour a day "plugged in bringing along the next acute. Evidence of this is pro- in " to one of the university's generation in his organisation or vided by a study of 2,500 design courses. and development engineers and Another possibility is to give state, "he is doomed to a lonely managers, reported by Gene knowledge workers sabbatical and eventually unsuccessful Dalton and Paul Thompson, leave, enabling them to take a competition with its members. both of Harvard Business lengthy course of full-time study Instead of vicariously sharing School, in the latest Harvard every five or 10 years. Sabbati- in their growth and successes,

women in bikinis, as I played on were all employed by United technology is likely to be easier the heach with my five-year-old States technology-based com- to master by means of a fullson. Flattered by her interest I panies. I have no doubt that time course than by part-time stood up . . . until she added: their situation is paralleled in study. When a production

Dalton and Thompson investirevelation of what it means to companies as to the age when consolete by the change. The he nearing 40. It was far less the engineers and managers opportunity to return to fullpainful, however, than the way reached the peak of their pro-in which many other people of ductive careers. It is, after all, similar are have recently come the company's view-often schemes—that about their elders, develop or becomes stagnant.

acrel managers are being left found becomes most disturbing behind by the advance of tech- when it is compared with a siminology," said a company long- lar study of similar " knowledge planner-who looked workers" made in 1958, which about 18-at a conference the showed that these workers were other week." but one hates just considered by their companies It is a great moral prob in their late 40s. In 1968, when Dalton and Thompson made Similar sentiments are being their investigation, companies

Dalton and Thompson suggest whole work force is to remain shameful scrapping of producthat part of the solution could viable. It seems to me of less immedition. They do not mean, how advantages to pushing engineers

system is changed it can prove more expensive to recruit new people with the required skills

ward and an incentive. systematically education will be of little avail, employee-appraisal determines ment practices aggravate the True, the young men are con- whether a worker continues to obsolescence problem. Rigid

throwing them on the scrap to reach their peak performance allocating two tasks—one involvvoiced by dynamic youngsters considered that the knowledge the former task to an older emfavourable. managers who are either out of . It is hard to believe that engi- lescence.

be found in continuing educa-

one of the glorious young these engineers and managers they have advantages. A new them."

It is certainly hard for a middle-ager suddenly to shift from the competitive attitudes of younger years to the role of coach to his successors. Yet a company can help him to make the change, not only by specifically assigning him as part-time "father" to a newthan to retain older people make the change, not only by specifically assigning him as part-time "father" to a newgated the views of these U.S. whose knowledge has been made comer, but also by providing counselling services which will time study can also act as a rehelp him to think about his own career in new ways. This raises an important

Efforts to provide continuing however, if a company's manageemployee - appraisal systemsof life" at this time. From the however streamlined they may crisis a man's career can go make the work of the personnel department—can easily have a his creative years are over and depressing effect on the workers become stagnant and bloody who are appraised. So can an minded. If circumstances are ostensibly "efficient" method of allocating work to different favourable, however, he can start a new phase of developing existing technology and the the country's, the company's other requiring new knowledge and the individual's—to make
—a management is likely to give sure that the circumstances are ployee and the latter to a young man. Yet the result is to reinforce the older person's obso-

"Engineers are unlikely to among young and old, if the

"There may also be some

university. This enables engi-youngsters. "Unless a man can What is more, the obsoles neers in the factories to spend at least partially engage himself profession." the researchers

Businessmen in trouble PEOPLE WHO get into financial rarely criticise receivers for con-

difficulties are basically very tinuing to run a business. They honest, claims Mr. Kenneth Cork, were more likely to criticise the receiver and liquidator whose nowadays because shutting it firm, Cork Gully and Co., has crystallised their loss, been involved in the liquidation Mr. Cork points out that of Vehicle and General Insur directors running a company ance, Lines Brothers, Handley which has got into difficulties Page, and Fire, Auto and Marine. often "cannot recognise the

Interest rates are falling fast

and as those quoted below may swiftly fall by 1% p.a. or more we suggest you go ahead while the going is good . . .

Guaranteed Bonds

issued by Life Assurance Companies are extremely popular today - and disappear like magic because they are over-subscribed so quickly. You can choose INCOME of 7% p.a. free of Income Tax then money back in full

GROWTH of 71% p.a. compound interest free of Capital Grins Tax What better investments can you get - or have you got?

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CENTRAL AND DISTRICT PROPERTIES LIMITED

Future Viewed with Considerable Confidence

The profit available for distribution in respect of the year ended 31st March 1971 amounts to £1,269,000 compared with £1,200,000 for last year. In the U.K. alone, developments at March 1971 exceeded £24m, a record for the Company, a substantial part to be completed in the current year and the remainder

by the end of 1974. Overseas, the 728,000 sq.ft. Keystone Building in Boston, has been completed and a mortgage obtained for \$31m, which substantially covers the whole cost. A site in Sydney, Australia adjoining the financial centre has been acquired where the total development cost is estimated at \$A 12m.

Resulting from a change in policy to sell individual flats to tenants it is expected that the realization value of £6m. referred to last year will now exceed £12m. A revaluation of all the Group's properties is under consideration. Benefits from completed developments and reversions, particularly this year and next year, give the Board considerable confidence for the future.

A final dividend of 6%, making 9.5% for the year compared with an equivalent of 8" last year, will be paid on 23rd October 1971.



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At last a fair deal for the self employed, a pension of £11,044 a year and a tax free lump sum of £33,127 for you at 65 in return for monthly contributions of £28

These figures are based on the assumptions that the fund into which your contributions are placed produces capital appreciation of only 5% per annum, and an income of 5% per annum, and that you are currently paying income tax at 30p in the £: allowing for earned income relief. The effective cost for surtax payers is much less.

If you are self-employed, or a partner, or your job does not carry a pension, now is the time to act especially as the Government has now doubled the limits on the amount you are entitled to contribute and still get maximum tax relief.

For a personal quotation use the coupon to get in touch with Peter Lowen at -

Antony Gibbs (Life & Mortgage Brokers) Ltd.

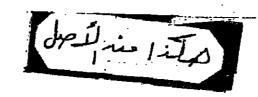
4 Curzon Place, London W1Y 7AA

i :	
Name:	
Occupation:	
Date of Birth:	
Address:	•
and the second s	
Telephone No.:	
Meximum ennuel/monthly contribution	
Maximum tax rate	AFT102
depending on age: the example is for a male at 30.	

THE CITY OF WESTMINSTER ASSURANCE GROUP

The advertisement featuring PENSIONS FOR THE SELF EMPLOYED and

PROPERTY UNIT LINKED ANNUITIES, advance notice of which was sent recently to Insurance Brokers, will now appear on the 9th



SUPDENLY AT HOME GARRICK 316 4501, EV. B. Sat. 5.45. 8.30. Mats. (reduced prices) Wed. 2.45 BRIAN RIX ALFRED MARKS "DON'T JUST LIE THERE, SAY SOMETHING!" "In aureult of bed-worshy birds." S.Mir. A side-solitating SMASH MIT. BBC. ALAN BADEL as KEAN ALAN BADEL as KEAN HIATOUS COMERY by Joan Paul Sartre. HIATOUS COMERY. 2018 9332. Evenings. S.B. ALMARKET. 230 9332. Evenings. S.B.



A faster Fiat 124

BY ANTHONY MARTIN

car manufacturers producing Italian wolf in sheep's clothing, trifle too light for my taste and the cheaper popular cars have In appearance the new car is possibly over serve assisted. For several years offered faster is not impressive and can only nonetheless once one became sporting driver who either cau- "Special T" motif badge on its used to the gentle pedal presporting driver who either cau- "Special T" motif badge on its used to the gentle pedal presporting driver who either cau- "Special T" motif badge on its used to the gentle pedal presporting driver who either caunot afford a sports car, or who boot and its four-headlamp sures necessary, the four disc

various mini Coopers in the layout, a rev counter, reclining was also light for its relatively early 'sixties, and were quickly cloth-faced seats which are com- high performance, making the followed by Renault, Ford, fortable and good looking, and car easily managed by women Vauxhall, Opel and Chrysler, better quality trim and carpet-drivers who would much appre-To-day a proliferation of various ing. All in all, the car is now ciate its general lightness and degrees of tune, engine size and very much like a smaller ver- ease of control. trim exist for most of the sion of the more expensive 125.

saloon in 1966 when it was voted "car of the year." A boxey but roomy four-seater; it rapidly found a good market twin overhead cam, water cooled the noisier engine plus a fair and has been selling well ever in line.

Their 125 saloon, slightly bigger and more expensive, synchromesh to rear wheels. catered for drivers who wanted more speed and luxury, the 124 being the basic "workhorse" of the Fiat range with an ordinary of the 124 has been available for three years with a bigger tax.

> so the company has introduced from the engine without effort to be checked for small movethe 124 special T version with With a 0-60 acceleration of ments out of true. an overhead-cam, twin-carburet- under 12 seconds it is easy to Despite these shortcomings,

> this car offers very good value gears give excellent acceleration at its price it deserves close in terms of sheer performance, for overtaking fast and safely, consideration from those wanthaving a top speed of over The engine is somewhat noisy, ing to spend no more than 100 mph and matching accelera- with its high-revving twin cam £1,200 and who need four to five tion. Competing with the Ford layout, but is virtually unburst- seats with generous luggage Escort Mexico primarily at this able in feel yet smooth and room as well as sports car perprice, the Fiat is an unusual flexible at low speeds.

> MOST OF the large European "Q" car and very much an Braking of the car was a

TRANSMISSION: Four speed all little tiring. It would un-DIMENSIONS: Length 13 feet 2 from an overdrive or a fifth oches. Width 5 feet 2 inches, gear.

Now the smaller 128 and 127 trally mounted gear change,

needs four seats.

British Leyland set this trend much improved over its basic of the car and appeared to have with the development of the brother, with better instrument no tendency to fade. Steering

The major criticism of the opular models. Driving impressions are The major criticism of the Fiats introduced their 124 favourable, and a quick cen- car is in its ride, which tends to be fairly lively, with more vertical movement than one would ENGINE: Flat 1438cc 4 cylinder Wish with some pitch. Similarly amount of road and wind noise made high speed cruising a doubtedy benefit enormously

PERFORMANCE: Maximum speed available it is easy to spin the 1200-cc engine. An "S" version 102 m.p.h. 0-60 m.p.h. 11.8 seconds. rear wheels and induce some PRICE: £1,177 including purchase rear axle patter, and on some surfaces the car develops a strange diagonal lurch. The Fiats have been added to the plus a light but unprogressive general handling characteriscompany range overlapping in clutch, enables the fast driver tic is one of understeer, and on many ways with the basic 124, to obtain the best performance fast straight roads the car needs

tor unit developing 80 bhp. outpace many more expensive however, the car is nimble, ex-Selling at £1,177 in the U.K., cars, and the intermediate citing and pleasant to drive and outpace many more expensive however, the car is nimble, exformance with economy.

In defence of caddies

BY BEN WRIGHT

THE TRIBUTE paid by Tony tion officials, for reasons best Pro-Am in Miami last year with the game to-day.

There is a subtle and in- down even further. sidious campaign gathering I spoke to many players dur- a similar routine. warm and dry in winter.

appearance and mode of dress, disqualification. these professional caddies bring should have to endure such an America, where so many of the during the Ryder Cup matches voung professionals are clean involving amateur caddies illuscut, well-scrubbed products of trate the point perfectly. college golf scholarships remarkable only for their bewildering Notebooks anonymity and shattering in-

campaigns in America against the touring caddies because, by hiring the best of that unique breed, the leading professionals great sportsmen of the past, map reading.

strength in America to try to ing this year's U.S. Open at During the recent Ryder Cup Thankfully, in Britain, there irritant of unprofessional are plenty left. It matters little caddies. These earnest but unto me that a percentage of this informed bag-carriers would man was less than the motion of ma drop-outs of some type or fail to rake bunkers, hold the another, some of them habit flagsticks when not required to and back, telling us the distance usely heavy drinkers and petty do so, forget to clean their after retiring to prison to keep disliked having to worry about moment, his now-famed cigar,

I was privileged on one cold ability to converse on any other morning in Minneapolis in June, subject but birdies and bogeys. 1970, during Jacklin's U.S. Jacklin praised Hilton because Open, to accompany Bob Howse, of the thoroughness with which the USGA committee man, as his caddie had paced out the he set out to plot the pin formation, the judgment of disrelevant yardages on a course placings for the day soon after tance by the individual regretboth had only played and dawn, followed like a latter-day fully no longer remains an walked respectively once pre- Pied Piper by a vast assortment integral part of the game and viously. Because of the accur- of caddies, their notebooks at one of its more fiendish yet acy of Hilton's charts, Jacklin the ready. The chorus of ex-delightful problems. had acquired the necessary con-hortation from these mostly fidence to fire a succession of coloured gentlemen as they No idea brilliant iron shots close to the brilliant iron shots close to the pleaded with the genial Mr. How golf is changing, particuhole. This is exactly what the Howse to place the holes in larly in America. I guarantee golfer-caddie relationship is all areas to suit the shot-making that the vast majority of specability of their respective em. tators at the Ryder Cup match Yet Gene Sarazen constantly ployers made the experience an had no idea how foursomes

But there must be some limit to the eternal pacing and plot- played. are securing an inestimable signals if millions of hackers. Commander Charles Roe, the securing an inestimable sionals if millions of hackers commander Charles Roe, the unfair advantage over sionals if millions of hackers former Secretary of the PGA. struggling young players who are not suddenly to be overcan neither afford nor attract whelmed by delusions of granthe top men in the bag-carrying deur, and make the monthly Walton Heath some weeks ago the rubber. business. Such nonsense only medal an even more funereal after nine holes because his convinces me that the legendary procession, regularly inter-partner had played so infuriat-Sarazen has, like so many other rupted by lengthy periods of

United States Golf Associa- to play in the National Airlines mander is only 86.

Jacklin to his admirably pro- known to themselves, banned Tom Weiskopf and the then fessional caddie, Glaswegian professional touring caddies Mayor of the city, Mr. Steve Willie Hilton, after his first from their Open championship Clark. Since Weiskopf was record-equalling round of 67 in recently. Perhaps it was another using the round for charting the Dunlop Masters Tourna- futile attempt to try to extend purposes, we had little contact ment at St. Pierre Golf and the limited and fast-ebbing life or conversation with him, which Country Club, Chepstow, on of the amateur to which these Clark and I reckoned was unforcontroversial point at issue in dedicated. The consequence should surely be reserved for sional colleagues going through

without which golf would be plained that they found the skied his drive at the 11th hole which I thought interesting, to play through the possible very much poorer—the profes game difficult enough without in the afternoon match against occurred in consecutive rubbers variations. sional and touring caddie having to suffer the additional Billy Casper and Miller Barber, whereupon Bernard Gallacher motley collection of men are stand in all the wrong places, chart-wise, and proceeded to criminals who take to the fair- master's golf balls, and so on. he required to hit his pitch was ways with relish in summer But basically the players most bis possible and significant the summer but basically the players most be summer by the summer bis possible and significant the summer but believed as a summer but be the very real and ever-present Bannerman laid the ball stone possibility of an amateur caddie dead. But I firmly believe such committing a serious breach of pacing out of distances during By their sometimes eccentric the rules that could lead to an actual competitive round will That they eventually have to be forbidden Slow play is becoming such a

colour to a scene which desper- unsettling handicap is in menace everywhere that some-ately needs it, particularly in excusable. The two incidents thing drastic must surely be menace everywhere that some done to combat it soon. The limitation of pacing and map making to practice rounds would West said two diamonds, and at least be a move in the right North and East passed. I redirection

Many clubs in America are now incorporating distance charts on the cards of their courses, which I suppose is an admirable idea to speed up

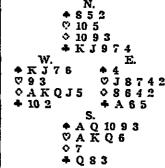
unforgettable and hilarious one. matchplay, or as American know "Scotch" foursomes, is them,

To end on a less gloomy note told me recently how he had discard, he kindly led a trump. heart. I won, forced dummy walked off the Old Course at This let me get home and win with the King of diamonds, thus ingly slowly. Roe told me the ing a club at trick 3. I should but quite satisfactory, as South's time taken was one hour twenty accept the second force. In bid had saved us from underfailed to move with the times. I well remember being drawn minutes. But then the Com-

Part score doubles

BY E. P. C. COTTER

recently. Here is the first:



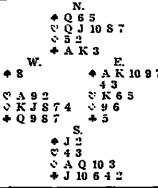
My partner and I were vulnerable when I dealt in the South seat and bid one spade, opened with two hearts, North gave simple preference with two gave simple preference with two three clubs which I doubled, spades, and West came in again and all passed. I led my spade with three diamonds. When this was passed up to me, I decided it is difficult for him, as he has

discarded. After ruffing my low discarded. After ruffing my low On a diamond from dummy heart, I returned the Knave of East played the nine, South clubs which was taken by the finessed the ten to my Knave, Ace, and East led back his and I returned the seven to the Knave. If West returns a dia- the Knave of trumps, which I mond at this stage. I must go refused to cover, cashed the Ace down, but frightened of the ruff of diamonds and exited with a

fault. I was wrong in not play- Not the 800 we might have had, hands of this type, where the taking a perhaps impossible contract depends on end-playing contract.

WHEN THE declarer is playing the left-hand opponent, there is in a doubled contract below no harm in having one's trumps Game, the defenders have to be shortened. If I play the club, Wednesday brings into focus a gentlemen are so misguidedly giveably rude. Such research more than usually careful. It East wins and returns a diamay require split-second timing mond which forces me down to was inevitable. Play was slowed practice rounds with profest to exact the maximum penalty, three trumps. I play Ace, King or on some occasions, if the of hearts, then cash the Queen double has been rather opti- of clubs, and switch back to mistic, to get the declarer just hearts. Now West cannot defeat stamp out a breed of characters Merion, and to a man they com- foursome, Harry Bannerman one down. Two such hands, me. You will find it rewarding

> In the next deal I was West with a weak partner and a weak player in the South seat, when North dealt at Game all:



North bid one heart, East said two spades, South came in with and East took his King. I know after some thought to bid three no certain entry, not to cash a spades. This was promptly second spade, but he should doubled by West, and all passed. know that I probably have the West started with two top heart Ace, or if not, at least diamonds and I ruffed the the Ace and Queen of diamonds. second. I wanted at this point A diamond return at trick 2 is to play a club, but I did not like the right line, and best defence the idea of being forced again, will get the contract three down. so I played Ace, King, Queen Instead East continued with Ace of hearts. On the third heart and another spade, letting South West threw the ten of clubs, get rid of a heart. I did not and dummy's last diamond was ruff, but threw the heart nine.

trump, which was ducked to the Queen. The declarer now played making sure of two trump tricks, West was not the only one at to put the contract two down.

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8.35, Sun. 3.55, 8.15, 8.35. ODEON, Marble Arch (723 2011), BLIND TERROR (X), 1.30, 4.45, 8.15, Skble ODEON. St. Martins Lane. (836 0891.) Miles Forman's Brilliant Comedy TAKING OFF CX). Screenings each day at 2.0. 4.15 6.30. 8.50. Plus Sat. 11.15. Weekday gross. 2.0. 3.40. 5.55. 8.15. Sun. progs. 3.40. 5.55. 6.15. PARAMOUNT, Resemt Street. 839 6484. LOVE STORY (AA). Progs. 2.10. 4.20. 6.30. 8.40. 6.30, 8.40.

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(a) That the deficiency revenue of \$62.3 148 at 31st August. 1971 will not be used to support an increase and proceed the company will not seek to surpluses which may arise in the future.

(b) That the company will not seek to increase arices of coal ruling in Rhodesia during the year ending 1st August. 1972.

(c) That the requirements regarding the compulsory transfer of distribution.

By Order of the Board.
For and on behalf of
ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED.
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BY DAVID ROBINSON

DOULTONS of Lambeth were palms and in groupings which 1928, constantly renewed her as manufacturers of the brown text in which they are best seen. period. Frank Butler, deaf and salt-glazed stoneware which had You are at once aware of a practically mute, was a notable been made on the banks of the Thames since the 17th century. At first, they produced a variety At first, they produced a variety would hardly be possible to con- later artists, both Arthur of domestic ware, notably the fuse the work of any of the 35 Harradine and John Broad amusing spirit flasks, modelled artists represented: and even specialised in sculptural figure with the portraits of celebrities many of the unsigned pieces are groups.

of the time, which had their biggest vogue between the time of the Reform Bill and the accession of Over Victoria. The best-loved Doulton artist Doulton studio products has has, of course, always been always made them popular with Hannah Barlow, the first lady collectors; and the fact that the 1860s Doultons' principal charming sketches of animals— range of the modest collector, output was of drainpipes, often drawn from the life in her even if the chances of finding a chimney pots, water filters and commercial wares like ginger beer bottles.

But Henry Doulton, who had gone into the business as a working potter in 1835 when he was 15, and became a partner in 1859, had clearly a great pride in his craft. The firm's products were exhibited at the Great Exhibition of 1851 and at the international exhibitions of 1862, in London, and 1867, in Paris. After his Paris exhibit, Doulton finally agreed to a re-peated suggestion of John Sparkes, the head of the Lambeth School of Art, that some of his students should be permitted to try their hand at decorating the firm's salt-glazed

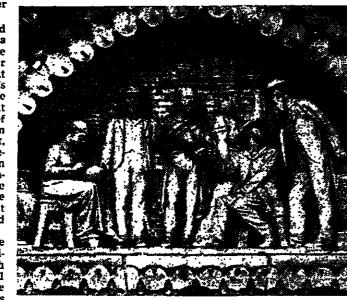
The first work of the little studio thus set up was enthusi-astically praised at the South Kensington Exhibitions of 1871 and 1872; and thereafter the size and prestige of Doulton's art pottery grew. In 1887, Henry Doulton was knighted for his contribution to industry.
The Doulton Studio played its

role in the Arts and Craft move-ment, and paved the way for clay. Her sister Florence mouse for a couple of pounds modern studio potting. Even specialised in birds and there is are slimmer now than they were though its artists tended to be a legend that they had an agreedecorators rather than potters ment not to poach each other's In Richard Dennis's exhibiin the full sense, the sturdiness, territory.

rigorously rejecting all but the and art decor. eacn artists

founded in the year of Waterloo subtly establish the period con-style throughout the whole

accession of Queen Victoria. artist to be engaged (a revolu- most of the signed and dated The new Victorian bourgeoisie, tionary departure), in 1871. For works are unique productions however, favoured daintier over forty years she continued gives scope for constant diswares for their houses; and by to decorate stoneware with her covery. They are still within



Detail of a terracotta panel modelled by George Tinworth c. 1876 depicting Henry Doulton surrounded by some of his artists. This panel is still above the main door of the old Doulton building in Lambeth High Street

trialisation upon British ceramic monograph to the work of sculpted with Aesop's fables, Over the years the achieve- Doultons from 1886 until his from the Baroness Burdettment of the Doulton artists has death in 1913. Gosse called him Coutts. In between there are a been obscured, partly by "a painter in terracotta"; and changes of fashion, partly by his work shows a characteristic though an elaborate architecproper context and in associa- Victorian split personality: tural clock case, a John Broad tion with the indubitably large alongside elaborate religious figure of Queen Victoria or a quantity of inferior commercial reliefs, he turned out quantities moderately important Hannah work that was produced in later years. Richard Dennis's current exhibition "Doulton Stoneware and Terracotta, 1870-1925," at brilliant modeller, is represented in the exhibition by illustrated; and with a repro-(until October 9) is a triumph-some of his very different duction of a Memorial preant effort to bring the Doulton grotesque animals, as well as sented to Henry Doulton in 1882 Mr. Dennis has formed the style and others that seem to for "the origination of an occucollection over several years, look forward to the twenties pation at once interesting and

work. The result is an accumu- in their variety. Eliza liarly modest assessment of so lation of some 675 pieces, beauti- Simmance, who worked in the significant a contribution to the fully arranged among potted Doulton Studio from 1873 to history of British design.

tion, prices start at £6 for an vigour and individuality of their
As early as 1883 Edmund attractive unsigned foliage vase,
work was a vital reaction against
the debilitating effects of indusGosse devoted an elaborate tacular clock-case by Tinworth, George Tinworth who was with and with a presentation plaque fine vases in the Art Nouveau by his lady artists, in gratitude elevating to so large a number Uther artists too are startling of our sex." It seems a pecu

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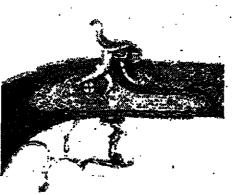
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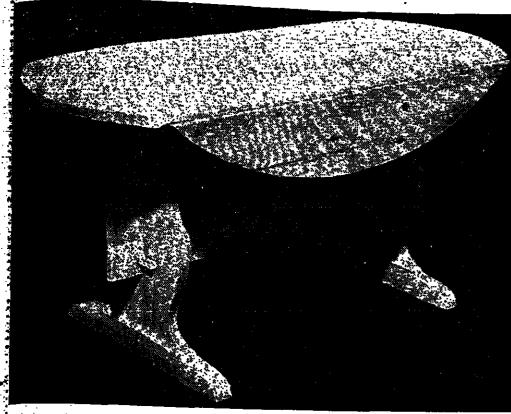
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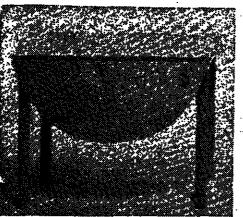
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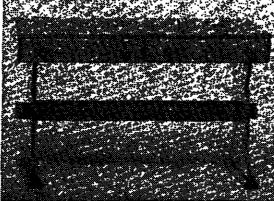
Pine went over well with readers so here is more of it. Ducal's serving-table cum sideboard is pretty, if that's the right word. You could put Ducal's dresser unit or shelves above it to magnify its storage space or to make it a kitchen dresser. It is 4 feet long by 16 inches deep by 281 inches high. It costs about £42.50 and is in really pale but mellow pine. The model number is B 250. See below.

Also from Ducal is the space-saver table. Oval, with drop leaves that narrow it down for small spaces, is 39 inches wide by 53½ inches long at widest and longest points. Closed, it is 23½ inches wide. Six can be seated in comfort. Price is about £37.50. See below.

Two more additions to Ducal's pine range include a new chair with 2-bar back and rush seat that is just the right sort of styling for pine; and a refectory-end serving table which is versatile enough to be a desk, bar table, hall table, etc. Again, the Ducal dresser unit or shelves could be added above. Stockists include John Lewis and Peter Jones plus some branches; Times Furnishing branches; and of Chrisp Street, London, E.14. Times Furnishing branches; and others too numerous to mention. Get ther names from Ducal

The Inpine refectory table is pretty unusual because it folds for small areas yet comes in three sizes which can seat from 6 to 12 people. Beautifully made, with genuine feeling for the wood and for the "period" look. Very solid, too, and lovely to hear its sold sound as you knock it or to see its natural sort of surface. Made of kiln-dried, selected pine but with a heat and stain resistant finish, it comes from Inpine of 455, Fulham Road, London, S.W.10 (01-352 0359) or Ormond Terrace, Regent Street, Cheltenham (27247). I have put the phone numbers in brackets because delivery is chargeable to some areas and you might wish to discuss that. The 44 by 3 feet wide size is £54.50; the 54 by 34 wide is £59.25; and the 64 by 4 feet wide is £65.





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TV and electric hints

chrome receiver will sell at The unit and hook, etc., are on under £70-well under £70 at some of those retailers who go in for keen prices. It runs off 12-volt battery in car, boat, caravan, etc., or off mains. It measures 16% by 10% by 11 inches and has many internal factors of the kind normally found only in expensive sets. Stockists from Decca Radio and TV, Neachells Lane, Willenhall, Wolverhampton, Staffs.

The second Decca weapon is

at well under £200. For bigger to make and break electrical the GEC range. I must admit that colour is at its best on the big screens—my Pye is a 22inch and I wish I had made it
25-inch. But then, not all view—
worth it for many the formula in the state of the state o ing situations nor all pockets are suitable for the big screens. worth it for cumbersome fittings that need washing, etc., or that Two-set homes are gradually becoming the norm, and there your wiring efforts go on screen, second sets in monochrome. Having had so much matt white, gloss white. pleasure over the years from my bedside Sony, I am delighted Paris Pattern to, see a programme can slip away and do so. How nice that St. Paul's Box

the family need not disagree on its choice of viewing—I know of they want to see. For me, the greatest luxury is viewing in find it easy to leave the downstairs colour set and to stretch comfortably in bed with the <u>ittle monochrome set.</u>

Switch-off

Incidentally, I have had questions from two or three readers about devices for switching off sets if one falls asleep, which is a potential danger of bedside viewing. The solution is a Smith's "Autoset," to use for any appliance. Switch on the washing machine or switch off the TV set; the lights before you get home, or the fire, or the radiator; anything.

Extension

leads

One or two other questions from readers makes it worth also mentioning floating plugs once again. That's what they used to be called, long ago, in To-day, they are sold domestically, in almost every electrical shop, as extension points or They are electric power points safely encased so as to be able to lie free and "floating" on shelf or floor. Plug into them—the other end of the flex to which they are attached being plugged into the fixed power point. I have two or three in the tool bag that holds my electric drill, so that it can be used at short, medium long, or very long distances from the garage power point. It's so much better than trailing become almost or entirely in-really tough and strong. accessible because cupboards or odd corners. I have fixed some The popular grapefruit diet that everyone is talking about is for people with some arthritic sweeping the country, enabling complaint, who find bending overweight people in all walks painful and like to avoid it. For of life to easily and quickly myself, since I tend to change for people with some arthritic become slim, trim and attractive,
"while still eating almost all
they want." Without pills or
drugs thousands of people are
slimming down and feeling
young again. around beds and furniture just to make the room different periodically, they are invaluable because the power points' posi-

Light advice loss for the first 4 days, but you could suddenly drop five pounds on the fifth day and continue to lose about a pound a day up until the 10th day. Thereafter, you could lose a pound and a While on electrical subjects, the ultra-slim Mazda "arrowslim " range of fluorescent light. Ladder-Step ing has been redesigned to look good and to behave even better than before. Black-and-white lampholders are smarter. Mounting spacers at the back of the batten make both for easier mounting and ensured air space Better yet, you can still eat for safety. Push switches, easier, almost as much as you want of spring-loaded lampholders and spring-loaded lampholders and foods like steak, chicken, lobster either angled or U-shaped difwith butter sauce, gravies, bacon and scrambled eggs. And you will continue to lose weight. The secret behind this "quick weight loss" diet is simple. You fusers to vary the lighting effects are also new. One very good idea is a white baffle with black end plates. It is designed eat the "permitted foods" listed to fit with lighting under in our Grapefruit Diet Plan (R) kitchen cupboards and the like, to throw the light down on to the working counter. It can be used with a switch-socket box in stainless steel. The box incorporates a 13-amp. switched socket for mixers and things as well as a five-amp. switch. successful diet plan and suggested menus; send £1 to Leaflets available at Mazda WEIGHT-AWAY, Dept. FT 2/10 dealers, whether smaller shops 216 St. Margaret's Road, Twicken-ham, Middlesex (Please PRINT your name and address clearly.) or large stores, or from Thorn Lighting, Thorn House, Upper St. Martin's Lane, London, WC2H 9ED.

> A first-class book on lighting has been produced by the Elec-

I did not know, until seeing it in this book, about the ceiling rose which separates in two so that you can take down the Decca joins the battle for whole ceiling fitting complete cheaper British TV and comes without unwiring and rewiring. out a worthy opponent to any You wire into a little unit and



a 17-inch colour receiver. It a sliding plate which slots in will sell, like Thorn's Ferguson, and out of the fixed ceiling rose screens at value prices, look at connection. It sells, mail order, from Mason and Lewden, of 5

imported brand. A very simple, attach the flex or chain or what-smart, portable 12-inch mono-ever to a hook, cord-grip or rod.



Spear and Jackson, I thought, as I read the invitation. They make those quality tools for garden and elsewhere. So I went along. And I saw no tools. I did see a pretty girl, in a bath, wrapped in a towel of which one end was being tugged by a man holding a vice. The really is a big choice of smaller. Colours of the metal rose are photographer happened to be Tony Nathan, whose pictures so often adorn this page, and he bronze, chrome, brass, black matt white, gloss white.

was obviously enjoying the job. However, he confided to me, "I don't suppose anyone will use this shot because it's a good vice. People interested in vices wouldn't want pictures of girls in the bath." It was an endearing remark, wasn't it?

Well, I'm using his picture of Girl with Vice. Largely because the vice is so good, but

by the British counter-attack on what is irrefutably Japanese excellence in this field. I do not consider two sets a luxury. How will be patient if the consider two sets a luxury. How will be patient if the consider two sets a luxury. How will be patient if the consider two sets a luxury and the constant of the const nice, when people call and con- pattern doesn't arrive until the heavy wooden crate to which I cannot clamp a vice. This vice hangs on strongly enough

versation begins, that the one middle of next week. Everyone or two people who want, or need is working to get them out.

Having limpeted itself to the work-bench, the Lockjaw then exerts term Having limpeted itself to the work-bench, the Lockjaw then exerts terrific holding power on anything that gets into its jaws, whether that be small and tapered or large and of regular shape. The grooved, rubbery, rocking jaw does away with the need for packing into odd corners. I thought this vice was good when it first came on to the market about a year ago. But The Bilston and Battersea Spear and Jackson, who saw its many advantages over conventional versions, decided it

its choice of viewing—I know of one couple where one or the other slips next door because they so rarely agree on what they want to see. For me. the

bed. Since late-night movies are so often in black and white, I Girl with trolley



Serve coffee on castors with this two-tier trolley-table from flex to have about the right a very good range of tables and trolleys. Very well made, length. I have fixed some for with aluminium, angled frames in "brass" or "silver" finish, friends whose power points and having removable shelves of clear or smoked glass that is

There are models for every need. A 2-foot square costs other furniture must go in front about £15.90 with smoked or £13.95 with clear glass. A long of them, or because they are in one, 4 by 2 feet, is £21. The prices are definitely good value. Trolleys between £18 and £33 according to size and it is

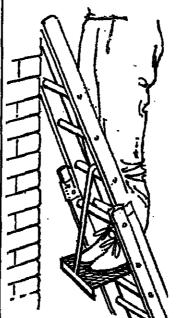
useful to find some smaller trolleys, like 15\frac{1}{2} or 19\frac{1}{2} inches square. There are also small, 3-tiered tables that build up into shelves or storage units. These have white plastic or black glass shelving and cost £9.90 for the 151-inch square or £11.90 for the 171-inch square. Both are 18 inches tall.

They are in stock at Harrods; Selfridges; Derry and Toms; Beales of Bournemouth; New Dimension Shopping Centre at tions do not need changing Manor Works, Manor Road, West Ealing or IA, Church Road Useful, too, for vacuum cleaners in Croydon; and at some of the Lewis's shops, where they up and down stairs and corri-should be from next week. Also at the Eteetera Gift Boutiques dors. Most of the firms, if not at 47, Golders Green Road, 37, St. John's Wood High Street, all, who make plugs now make and 169, Station Road in Edgware (all in London). Just a Those who follow the simple plan exactly as directed, report a loss of up to 10 pounds in 10 days. There is usually no weight

Those who follow the simple plan exactly as directed, report a loss of up to 10 pounds in 10 days. There is usually no weight

The tables are made by Balland Manhattan and the pounds of the first pou

The tables are made by Pollard Marketing of 59/63, Ridley



ladders a few weeks ago, but is trapped between the Slings. tricity Council called "Lighting the verbal description was not The risk is not great, however, your Home." It costs 20p, enough for a lot of readers as long as you allow sufficient including postage, from the Here is a drawing to show how shelf overlap each side of the Electricity Council (Trafalgar it works by hooking on to the Sling. They are 34p. 37p, and Buildings, 1, Charing Cross ladder and giving foot room. 41p the pair. Details from Road London S.W.1).

Weald Products of 82 London Road, Southborough, Tunbridge Wells, Kent.

The same firm sells triangular slings of mild steel rod, either matt black or gilded. for shelf brackets. Three sizes take shelves of 4}, 64 or 9 inches wide. The name is Slings and the secret of their being able to carry weights of up to 200 lbs is that the weight is held back against the wall face. One Rawlplugged screw holds each bracket at the top of the triangle-the hypotenuse, as it were, sloping down away from the wall. Use expensive shelving, like marble, or smart modern Perspex or other plastics, glass, etc., and you have shelves for anywhere. Terribly useful for cheap shelves in garages, too. Here's a tip to prevent wooden shelves from being too easily moved sideways. Put a couple of screws I mentioned a platform for underneath so that the shelf

No soupy ties

I'm sure men worry more Nothing. There was some red about soup or spots on their ties wine in a glass. That, too, was than lipstick on their collars. hurled and dribbled down the Lipstick is removable (lighter tie, which remained its former Lipstick is removable (lighter hideously garish self. We hadn't fuel, if you didn't already know wanted to try a nice tie just in that). Ties are never really the case. Coffee was third on my same again once they have had list. The tie remained imper-

enough to treat ten ties, they something. The fabric appeared tell me. My test-pilot tie- to me the same before and after, sprayer has treated only one tie. not stiffened by the spray as He followed my instructions, one might have expected. spraying with overlapping It costs £1.50 per acrosol, is in passes until the tie was most tie shops now, and is being thoroughly saturated. I left marketed by Alan Comfort, of the tie to dry (30 to 60 minutes, J. Comfort and Co. (who makes

vious. I gave up.

Tie-Gard seems to work. It But, as I said, it works, and is an aerosol spray, holding I may have a go on a dress or

they say, but I left it three ties), Fenton House, 55-57. hours for luck). Then I threw Great Marlborough Street, celery soup at it, quite literally. London W1V 1DD.

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Property and housing

Mass movements

BY JOE RENNISON

asked the LOB for help—either the new area. because they are large enough Once the move has taken out.

ministrative problem. area. In these cases relatively about the road works at the some extent. few homes were uprooted, but junction or the queue for the that still leaves a further 54 bus that morning, the chances Basically per cent of LOB-aided moves are that several of his colwhich almost certainly required leagues will know what he's a move to a new home on the talking about and share his name part of most of the personnel concern. In each case the choice of a Different companies, accord-

to help individuals and families company to buy up property in to make arrangements requires the district to let at reasonable a fair amount of organisation rents to their single employees, a fair amount of organisation to help them organise were encouraged to make use made an absolutely disastrous and a good public relations or to help them organise of the information room, and purchase, they were almost

Attitudes

LAST YEAR the Location of mobile and will very quickly London. Any one of about 200 Offices Bureau helped to move seek out the local golf club or personnel from the relevant 8,040 jobs out of central Lon- arts group, people in the lower departments was welcome to don for 109 employers. Prob- income groups find it far harder move—whether or not the comably at least as many again are to uproot themselves and to pany could easily replace him moved by companies who do not establish good social roots in when it got to Portsmouth. And, in fact, very few people opted

to manage the operation on their place, it generally means that Despite the fact that most own, or small enough for the staff live far closer to their Zurich staff, as insurance men, move to present no great ad-place of work and to each other had probably anticipated that than they did when they com- they might at some time or A large proportion of the muted for miles through the another have to move to a moves aided by LOB (46 per London suburbs. The result is regional office, the company had cent.) were out of central a far greater community of obviously to help staff and London but still within the GLC interest-when someone talks coordinate their activities to

The plan of campaign (code "Operation Victory") was basically this: first, a relocation officer was appointed. In each case the choice of a Different companies, accord- then a room was set aside as an new location is principally dicing to the scale of the move and information centre. Besides all tated by business criteria— the time they are prepared to available written information tunity to economise on office their employees in different about churches, schools, shops rents and overheads. But when ways. The possibilities are wide important aid was a double card you hope to take most of your open. In some cases an emigrate or organised by price and by price you nope to take most of your open. In some cases an employer has asked a local agent important aid was a double card index, organised by price and by a new place to work in must insually one whose interest on which details ployer has asked a local agent— area, on which details of and the relocation officer had a Because the property market in Portsmouth would hold forth usually one whose interest is properties within a 15 miles and the relocation officer had a Because the property market in Portsmouth would hold forth of a new place to work in must be acceptable to them, too. Are they going to like the district? Will they be satisfied with the town, but who knows the amenities? Are they prepared to interrupt their children's schooling? Is the property in the area reasonably priced? To answer all these questions and to help individuals and families

new towns and new town hous-schooling, sport, shopping and employee suffered financially staff tend to base their judgments upon London values, they scale operation. The suggestion
ments upon London values, they scale operation. The suggestion
are very easily led to believe was first given serious conthat houses in the district they sideration during 1967, and by
are moving to are better value
than is, in fact, the case.

Another difficulty he mentioned springs basically from Portsmouth. Effectively it down to Portsmouth as any
tioned springs basically from Portsmouth. Effectively it down to Portsmouth as any
involved. Whereas the average management and leaving only of buying his new house. This
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of one and agree to split the profit
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Telephone: 01-353 6891

Island on Australia's

Mr. Page's new house at Old Bosham.

to bother.

if they had not been home How did the operation work But when they examined the Wives of staff, especially, owners before. Unless they and what were its effects? One facts more closely, it turned out

BUSINESS

APPEALS

OPPORTUNITIES

BOATYARD

REQUIRED

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"Work and Leisure", an exhibition showing what is being done in training, employment and in providing opportunities for wider leisure interests.

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John Grooms 18 Edgware Way, Edgware, Mddx.

were encouraged to make use made an absolutely disastrous result was that out of all the people who moved, about 15 that many people who used a large company currently also to attend various informal bound to profit by buying. To became house owners for the involved in a move some discussions, and the relocations make this easier, the company first time. And in general stance from London has gone to great trouble to make sure that regularly all those who were bridging loans. And for those values between London and its staff know as much as deal with any presented much as deal with any presented much as deal with any presented much sure that the powers are deal with any presented much sure that the powers are deal with any presented much sure that the property of the same and the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with any presented much sure that the property of the same are deal with a same are deal with any presented much sure that the same are deal with a same a tance from London has gone to regularly all those who were bridging loans. And for those values between London and talked about some of the atti- its staff know as much as moving to answer queries and talked about some of the atti- its staff know are deal with any unexpected probable which affect moves. When possible about the new area lem which might arise. The company to have properly the local lem which might arise. The company to have properly the local lem which might arise. The company to have properly the local lem which might arise. The company to have properly the local lem which might arise. The company to have properly the local lem which might arise. tudes which affect moves. When possible about the new area lem which might arise. The com-want to buy property, the local it comes to the choice of an Each one has been given a lem which might arise. The com-want to buy property, the local pocketing the profit. A follow-with house result their house. it comes to the choice or an each one has been given a pany also circulated regular authority offered accommodation of the area, pany also circulated regular authority offered accommodation of the area, pany also circulated regular authority offered accommodation of the profession of the area, pany also circulated regular authority offered accommodation of the profession of the professio possibility of going to a new account of property values—
town because in general office almost street by street—as well
one of Zurich's major conperson opted for the alternative of the loss on local cerns was to make sure that no subsidised council house.

mouth Polytechnic for the LOB market-rental flats. Only one revealed that on average people one of Zurich's major conperson opted for the alternative of the local cerns was to make sure that no subsidised council house. tween £500 and £1,000 more on regret leaving London. Tom One problem which the comfrom the move. The basic pany had not anticipated in its But one of their team told me of the City Service Unit in Ports. ing are beneath their dignity, other facilities.

from the move. The basic pany had not anticipated in its But one of their team told me mouth, told me how his family Problems also arise with the The Zurich Group's move subsidy took two forms: a pay- original plans was that some that property conditions in and had benefited from the move. cost of housing: since all the represents, in terms of the ment of two instalments of the people had difficulty selling around the town meant that had benefited from the more staff tend to base their judg- LOB's figures, a fairly large. London allowance, and for those their London home. The solution is the large that the longer is the large that the large their london home. The solution is the large that large their london home.

than and for its employees. Of better, and fewer still who still

MER!

717 000

OVERSEAS PROPERTY

Vajuable ately 390.000 sq. ft. at Newport East KINGSTON, JAMAICA WEST INDIES

AMBELIA VILLAGE, CYPRUS

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9th NOVEMBER

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ONE HOUR Liverpool St. Supera plot

& SITES

GOURMET

Assurance is Piat-shaped Pint is a true, young and fruity (heh, heh) Bemjokis Bontied in Macon, the tinique shape of the bottle will at one and the same time guarantee that it's the real thing, assure you of the benediction of hank managers and or the beneatching of bank managers, and proclaim to the world ar large that, whilst you may not be a Master of Wine, you are nobody's fook.

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RERRY to please guest and host, medium solden not too dry with characteristic nutry flavour. Old Reeding Abber Red Sast Sherry 91p bottle carriage 20p. one dozon carriage paid—Suttle 6 Sons. Old Reading Abber Cellars Reeding—established 1830—price 18

residential development site. close to Sea Front and Shops. Outline planning consect for 61 flats. Price £65.000. Further details from Whiteheads. 154 London Road. North End. Portsmouth. Tel: 81434. **PLANT AND** MACHINERY

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IMMEDIATE OPENING

Large American Firm needs Senior Accountant

for its newly formed headquarters' staff in Rome, Italy. Must be experienced in balance-sheet and P.L. consolidation; translation of financial statements; Reconciling inter-company

Must be fluent in English. Previous experience with Auditing firm or American business desirable.

Write Box A.2244, Financial Times, 10, Cannon Street, EC4P 4BY

COMPANY NOTICES

WANKIE COLLIERY COMPANY LIMITED

The girectors have today declared dividend No. 94 being the final dividend for the year ended 31st August, 1971. of 153 cents per share, less tax 40 cents in the Rhodesian Dollar equivalent to a net dividend of 10 cans per share payable to shareholders registered in the hooks of the company at the close of business on 15th October, 1971. Dividend warrants will be posted or about 10th November, 1977. The transfer registers in Rhodesia, the United Kingdom and South Africa will be closed from 16th to 19th October, 1971 inclusive. This dividend, together with the interim dividend of 5 cents net per share, and on 25th March. 1971 makes a total of 15 cents net per share for the . Audited results for the year ended 31st August, 1971, with comparative es for the previous year, are as follows:

TRADING PROFIT, from coal, coke and by-products 133 000 146 000 3 483 000 932 000 4 106 000

2 551 000 3 414 000 3 513 000

560 000 200 000 1 900 000 2 660 000 2 750 000 \$ 463 000

Landon Officer
40. Hotborn Vladuct, ECTP 1AJ.
Office of the United Kingdom transfer secretaries:
Charter Consolidated Limited,
Kent House,
Station Road, Ashford, Kent,
16t October, 1971.

PERSONAL



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reel. Price range from: 11.371;-52.75 per square foot For further information please contact Peter Smith, P.O. Box 180, Kingston 11, Jamaica,

Developers: Eastmed Holidays, POS 75 Kyrenia. Tel. Kyrenia 634. U.K. Agents: KNKGHT FRANK & RUTLEY, 28 Hartover Square, Landon WTR QAH Tel. 01-629-8171. Telex 265384.

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PASTEYER, Property Dealer 7. roe d'Aguesseau, Paris Be Farmhouse for sale, Menorca.

small development of classical Menorcan farmhouses, designed to blend perfectly with the landscape. Not only is

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"concrèté" way—in bricks
ortar. Properties available from
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p.a. with capital appreciation.
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lon. Management after puravailable.

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designed to blend perfectly with the landscape. Not only is this a very desirable development, but owners will enjoy all the advantages of the Renravilla Property Sales organisation:

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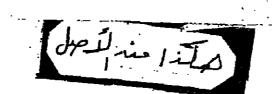
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their dividend from Rhodesia.

By Order of the Board.

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED.

Landon Secretarias

able at the two yards Critical questions

was decided at an 80-minute As far as Clydebank was conmeating at Knutsford, Cheshire, cerned, "Mr. Stenhouse cannot between Mr. Davies and Mr. Hugh simply conjure a viable propositional and the new tion out of the air."

But Mr. Davies said the possihility of saving Clydebank was
"still open"—provided someone
came forward with a viable proposition.

"The ball is right back in the
Government's court," Mr. James
Reid, the stewards' spokesman,
said.

Major speech
Mr. Carr deliberately chose
what he called the heartland of
British industry to deliver a
major speech on the first day of
implementation of stage one of

Mr. Stenhouse denied at the Press conference that he had given any hope of saving Clydebank when he met union leaders and UCS shop stewards in Glasgow on Thursday.

and UCS shop stewards in Glasgow on Thursday.

"I want to make it clear the new company is willing to get meet company is willing to get make company is willing to get ancy dispute at the British Aircraft Corporation's Filton works, get over its problems. But if this is made conditional on the operation of four yards or nothing, the future would be seriously jeopardised."

Mr. Davies stated that Air. Stenhouse had said he was prepared to consider the inclusion of Scotstoun in the new company.

"I am not unprepared to give and the British aircraft Corporation's Filton works, near Bristol, are expected to resume early next week. This move follows meetings in Bristol yesterday between Mr. John Ferguson Smith, BAC's their executive at Filton, and Mr. Ernie Brown, regional chairman of the Confederation of Shipbuilding and Engineering Unions.

BY OUR OWN CORRESPONDENT

Employees say that the man

was dismissed because the com-pany said he was not fit for work even though his own doctor had said that he was fit to carry out his tok

A Michelin spokesman con-

Profit before taxation

the first half of 1971.

Provision for taxation (estimated)

Profit after taxation

Balance of profit attributable to

Interim dividend

Spirax-Surco Engineering Ltd. ...

Mr. A. C. Brown, the Chairman, states:-

least to exceed the first half year's figures.

HEPE of saving the Clydebank thought to this. But it will require consideration by the Government and particularly the liquidator.

Pending the result of the feasibility cludy the Covernment. binders appeared to want last and particularly the liquidator. Pending the result of the feasibility study he was prepared would help the Liquidator to carry MR. ROBERT CARR, Secretary tractile of the Scotstoun yard separatise the chances of saving travesty of the truth unions could become viable and profit.

involving loss of independence.
"It is incredible to me that many trade unions believe that the degree of supervision implied

TALKS LIKELY AT **BAC NEXT WEEK**

Assurances on

of Man and CI

they disapprove. Representatives

Half year ended 30 June

204,000

286,000

Certain special factors have influenced our trading results in

At home, the postal strike affected our largest operating unit Spirax-Sarco Limited, by reducing the order intake temporarily: in this largely ex-stock business, the effect on turnover was

Overseas, the after effects of the four months' strike at the works of the principal supplier to our American Company resulted

in the latter making trading losses until May, when it recovered to a more normal level of turnover and profitability.

Although there is lack of real buoyance in the U.K. economy and severe cost inflation has reduced our U.K. profit margins, our overseas companies are now enjoying favourable trading conditions and we expect total Group profits in the second half of the year at

In August this year we completed the purchase of the outstanding majority shareholding in Sarco S.A., France in which we previously had a 49% holding. Although it is unlikely to contribute to our profits in 1971, we are confident that it will make progress thereafter and it will be an important factor in our plans to increase our influence in our type of business in the Common Market

On 1st October, 1971, we completed the sale of an unprofitable subsidiary, Heat Transfer Limited, to Graham Manufacturing Company of Batavia, New York, for a consideration of £470,000.

· 1976

£4,629,000 £4,426,000 £9,313,000

557,000

241,000

316,000

302,000

104,000

14,000

Year

1970

1,207,000 524,000

683,000

31,000

652,000

332,000

5%

£16,650

£14,350

EEC to Isle

By Our Labour Staff

Threat to Michelin plant

AFTER A WALK-OUT of about ing workers walked out yester2,000 workers, union officials day and members of the elecclaimed yesterday that the trical trade union met later to
Michelin factory at Stoke was consider what to do.
faced with complete closure
over the issue of one man's
dismissal.

firmed yesterday that production
was being affected by the dispute involving a workman who Channel Islands and the Isle of had lost his job. But he refused Man they will not have to enter

A mass meeting has been from all the islands were told arranged for Sunday. Mr. Bill this during talks with Mr. Young, district secretary of the Reginald Maudling, Home Sectral Sport and General Workers' retary, and Mr. Geoffrey Rippon,

Transport and General Workers' retary, and Mr. Geoffrey Rippon, Union, said that the whole factory was likely to close as a Negotiator, in Whitehall yester-result of the dispate. Engineer-day.

INTERIM STATEMENTS

Spirax-Sarco Engineering Ltd.

Unaudited trading results for the half-year ended

say how many men were the Common Market on terms

between Mr. Davies and Mr. Hugh
Secretary, chairman of the new tion out of the air."

Mr. Davies stressed that one of trade union independence," he to the critical questions was the there would be enough the had every confidence in composition regarding Clydebank.

The answered me by saying that, as far as his company was concerned, he did not see any project at the moment which could have a future viable basis for inchaing Clydebank.

But Mr. Davies said the possibility of saving Clydebank was four yards.

Mr. Davies stressed that one of trade union independence," he told leading Midlands employers whether there would be enough the had "every confidence in composition regarding Clydebank."

Many other organisations, such as Friendly Societies and limited some sense and reason prevailing among the workers.

In Glascow earlier, more than but remained in substantial control of their own affairs, even though not free to do so exactly be the Mr. Davies stressed that one of trade union independence," he told leading Midlands employers whether there would be enough Many other organisations, such as Friendly Societies and limited to company was co

Objections

to IR Act

'a travesty

of truth'

Changes to Abbey Life property bonds

premiums had topped £3m.

مركذا مندلكيل

managing director, expressed his confidence that the company would be able to maintain its giving the policyholder the convert his investment from one said, was now valued at over fixed months the inflow of whether the main investment to time two months the inflow of whether the main investment premiums had topped £3m.

It is also bringing in an element of flexibility in all plans, and harbour scenc by Abraham Storek to a private buyer for 450 gns.

B. Cohen gave 440 gns for a genesse school harbour scenc buy Abraham Storek to a private buyer for 450 gns.

B. Cohen gave 440 gns for a genesse school harbour scenc buyer for 450 gns.

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B. Cohen gave 440 gns for a genesse school harbour scenc buyer for 450 gns.

B. Cohen gave 440 gns for a still life buyer for 450 gns.

FINANCIAL TIMES REPORTER

The property buyer for 450 gns and a small harbour scenc buyer for 450 gns.

B. Cohen gave 440 gns for a genesse school harbour scenc buyer for 450 gns.

FINANCIAL TIMES REPORTER

The property buyer for 450 gns and a small harbour scenc buyer for 450 gns.

FINANCIAL TIMES REPORTER should be in property or equities.

should be in property or equities.

The developments include changes to the company's single premium bonds, to its "ten plus" bonds for surtax payers and to the investment annuity bonds.

Among the main changes is an increase in the group's management charges; these are now being put at a uniform 2 per lent a year on all the single of its life assurance cover.

At Phillip's f7.840 silver sale, The TREASURY bill rate continued its down urend at yester day's tender, falling 0.0296 per day's t

Saleroom **Old Masters** sold for £27,243

ABBEY LIFE Assurance, the premium plans against the market leader in the property previous 2 per cent on the bond business, is introducing a cquity and property plans.

Substantial range of changes and improvements to its specialised products.

A SALE of Old Masters at Christie's vesterday totalled £27.243. B. Koetsher paid 1,000 gns for a 17th century Flemish the deduction made for capital school picture of a dead swan, gains tax on new and most of A view of Harlem from the river the existing policies from 20 to in the style of Ludolph Announcing the changes this the existing policies from 20 to in the style of Ludolph week Mr. James Anderson, full rate.

Announcing director, expressed his managing director, expressed his confidence that the company would be able to refer the company would be able to refer the control of the control of

should be in property or equities. At Phillip's £7.840 silver sale.

The company is also offering Bloomstein paid £290 for a 25-oz

Gas sales on way to achieving target

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE GAS INDUSTRY is well on 3,653m, therms to domestic custo-the way to achieving its target of mers, 1,704m, to industrial users, quadrupling sales in the 10 years and 775.5m. therms to the comto 1975-76. Sir Henry Jones, chairmercial sector—an increase of man of the Gas Council, said yes-terday.

The previous year,

THE TREASURY bill rate con- cut by 0.1398 per cent.

Now at £64,000,000, the Abbey Property Bond Fund is bigger than all the others put together. That's why we can give you a stake in the best properties around.

Property Bonds have now become a fully accepted and successful method of investment. None more so than Abbey

(Which now contain additional features relating to reduced liability to Capital Gains Tax; improved withdrawal facilities; greater flexibility and other benefits detailed in the body of this advertisement.) At the time of writing the Abbey Property Fund stands at £64,000,000.

With this behind us we can purchase, on favourable terms, large individual properties costing millions of pounds each. (As illustrated by Mercury House, Bristol, shown on the right, which is valued at over

Most other funds just cannot afford h large transactio

In the last 12 months alone, Abbey Property Bonds rose in value by 12.25% (including the reinvested rental income net of tax). To achieve the same result a standard-rate taxpayer would have required a gross income of 17.1% on his money.

In the same 12 months, investors continued to place an average of over £2 million with us each month.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. We have 32,000 Property Bond holders with an investment of £64 million.

Abbey Life itself, one of Britain's best known Life Assurance Companies, with assets exceeding £130 million, is a member of the £2,800 million ITT Group.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 300 p.a. compound from the policy amirersary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or the amount shown on the life cover table on the application form (which increases as described above) - whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6%p.a.Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year - entirely free from Income Tax and Capital Gains Tax.

The withdrawal scheme also incorporates a new feature. If you meest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Provided that the annual total withdrawal does not exceed 6% and that total annual appreciation is not less than 6½%, your Bond would retain its original value (calculated at the offered price of the Units).

The annualised growth rate achieved has in fact comfortably exceeded 61% since the Bonds were introduced.

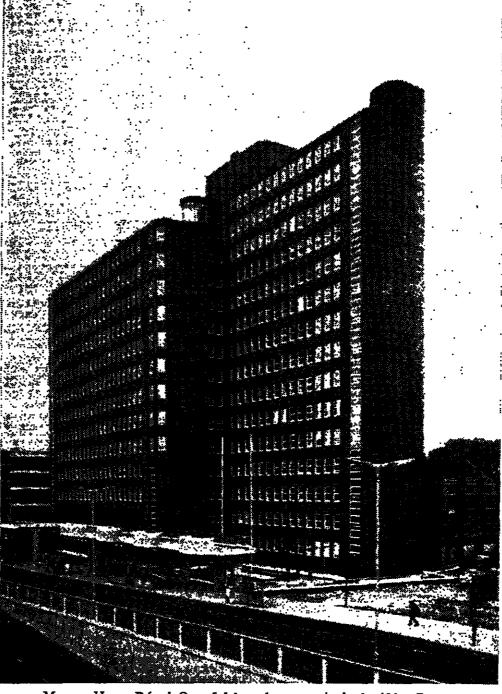
Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to concert the units of your Property Bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 7% of the value of your units.

income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal hability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life Assurance Company rate - currently 37.5%.

The Company also makes a deduction where appropriate from the value of cashed-in units to cover its own Capital Gains Tax liabilities. These liabilities are not adjusted for in the



Mercury House, Bristol. One of eight major properties in the Abbey Property

Bond Fund with an aggregate value of £23,000,000. ey Property Bonds

To: Abbey Life Assurance Company Limited,		
Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR.	Agr	Ldo Cover
Tel: 01-248 9111	next birthdəv	per £7,000 unvested
wish to invest fin Abbey Property Bonds (any amount	30 or less	£2.814
from £100) and I enclose a cheque for this amount payable to Abbey Life	31	£2,732
Assurance Company Limited.	32	£2,652
Surnanne (Mr./Mrs./Miss)	33	£2,575
BUSEK CAPITALS PURASE	34	£2,500
Full First Names	35	£2.427
	. 26	£2,367
Address	37	£2,288
	38	£2,222
i	39 40	£2,157
One of the second secon	40 41	£2,094 £2,033
Occupation Date of Birth	42	£1,974
Are you in good physical and mental health and free from the effects of any	43	£1,874 £1.916
previous illness or accident?	44	£1.860
	45	£1,806
ff not, please give details	46	£1.763
	47	£1,702
Do you already hold Alabey Property Bonds of Abbey Equity Bonds of another Abbey	48	€1,653
Lie Pointy?	49	£1,605
Tick here for 6% Withdrawal Scheme	50	£1,558
angual (minimum investment £1000) [quarterly (minimum investment £4000) [51	£1,513
nelő-Yeardy (minimum) jayvatámant (2000) 🔲 monthly (minimum Investment £1 2000) 🗍	52	£1,469
	53	£1,426
Send in your application and cheque now to get the	54	£1,384
benefit of the new accumulator Units allocated at the	65	£1,344
initial offer price of £1,00. Offer closes on Tuesday	56	£1,305
Millian Offer Price Of E. (Offer Closes on Loesday	57	£1,267
October 5th which is Valuation Day. Thereafter	58	£1,230
Units will be allocated at the offer price ruling on	59	£1,184
receipt of your application.	60	£1,159
• • • • • • • • • • • • • • • • • • • •	61	£1,126
	62	£1,093
Sonature	63	C1 441
Signature FT SAT 1 S	63 64	£1,061 £1,030

A full explanation of the new accumulator units is given in the paragraph on Regular Valuations.

unit price. Whereas before the deduction was made at \(\frac{1}{2} \) the full rate of tax in present circumstances the deduction will be made at \(\frac{1}{2} \) of the full rate – a new feature.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of pruvisions which enable a surtax payer to reduce, and possibly eliminate, the liability. Very high surtax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in rop industrial and commercial properties with really sound tenants. To name but a few -National Westiminster Bank, Esso Unemicals The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month. These valuations are independently audited

by Richard Ellis & Son, Chartered Surveyors. To make it simpler for new Bondholders, Property Bond units will be of the accumulator type, where income is automatically re-invested and expressed as an increase in the unit value, Those who purchased their Bonds prior to October 1st will continue to receive their rental

income in the form of additional units. Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses, Abbey Life charges 5".0, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator

After that, charges total only one-half per

All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investments, are mer by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Annual Report.

Now, when you reach age 65, the cash-in value of your policy is guaranteed, if you have held the policy for 20 years or more. The mininum cash-in value of your bond would then be the same as the life cover illustrated in the coupon, which increases by 30,0 p.u. compound after your 65th

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio. This includes photographs of the major properties. And full financial information to let you see exactly how your money is invested. All new Bondholders receive a current

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

OUNTAN)PENING puntant

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8, Carrion Street, ECPE ES

AC CARS LIMITED

Meeting of the Board of Directors of A.C. Cars Limited was theid en 30th September, 1971, and set out below are the results held en 30th September, 1971, and set out below are the results (unaudited) for the period of six months ended 31st March, 1971, together with comparative figures for the six months ended 31st March, 1970.

Interim Dividend Group Profit, after all charges,

including taxation United Kingdom Taxation ...

Amount absorbed by Interim Ordinary Dividend During the second half of the year there has been an exceptional break in production, owing to late decisions on design details and unexpected proving problems with our newly-installed automatic machine tools, required for production of the new module of the new modul the new model of the disabled persons motorised vehicles. We have suffered a set back to our trading results since 31st March, 1971, and in the circumstances, the Directors do not a set back to our trading results since 31st March, 1971, and in the circumstances, the Directors do not a set back to our trading results since 31st March, 1971, and in the circumstances.

Rowever, the major difficulties have now been overcome and Production figures are improving. We anticipate a healthy production figures are improving for the year ahead.

£15,700

£11,000

Contrasts in Leicestershire

BY PAUL MARTIN

I KNOW of few counties in these islands that provide, in greater abundance than Leicestershire, such a series of contrasts. They make a personal journey of exploration infinitely rewarding, tempting the motorist to move away from the beaten motorway track and explore the byways.

In these days when we tend to progress on a motorised pilgrimage from one accepted beauty spot or stately home to another, Leicestershire often encourages you to leave the car and set off on foot to investi-gate more closely the strange landscape of Charnwood Forest or the man-made fascinations of the great flight of locks on the Grand Union Canal at Foxton.

Charnwood Forest, covering some 30 square miles, iş no longer the densely-wooded forest that it was in former times, yet it is the felling of the trees by successive generations of axemen that has created the strange, barren outlines you see to-day where the oaks stand isolated on the skyline above the distorted and often jagged rocky outerops.

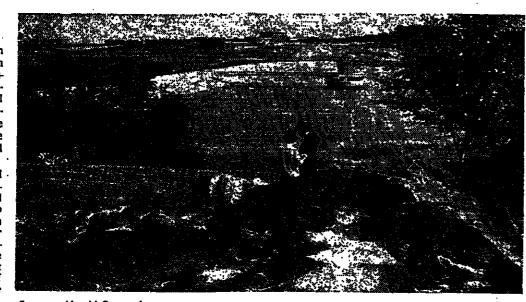
In this bizarre and freakish region there are spectacular panoramas from Beacon Hill and a path leads up from the well-signposted car park to the summit. The short walk produces its own ample rewards with some of the finest views in the Midlands.

The majesty of Charnwood Forest finally gives way to the gentler scenes in Leicester's own main recreation area. Bradgate Park, donated to the people of the city and county of Leicestershire by a local benefactor in the years between the

Yet I query the use of the word "park" to describe some 800 acres that have escaped the pleasant walks. Here, too, is the stately homes I know of few century folly, a castellated tower that of Staunton Harold, only Market Bosworth, the home of as a memorial to a retainer as a memorial to a retainer slain by a falling tree.

Indeed and meal in their Stable Bar and Tubergen because I find them years after plants leave the more useful for recence than nursery, based on East Anglian and the meaning of anything produced to-day, even conditions," while Sunningdale anything produced to-day, even conditions," while Sunningdale anything produced to-day, even conditions," while Sunningdale anything produced to-day, even conditions, while Sunningdale anything produced to-day, even conditions, anything produced to-day, even cond slain by a falling tree.

and bustling with its textile and a Cheshire Home.





centre but the local information Cromwellian days, belongs to From autumn through to trast

scape gardener. Here, within excellent itineraries for touring accordance with the custom of rounding countryiside, I had an excellent bulb lists of walter fine their dimensions more turn the country town, the country and other really those times, the sexes are excellent and inexpensive late. Blom. Barr and Sons and Van precisely as "probable size ten tion on this subject. There are are lakes and reservoirs and informative publicity material segregated with men and meal in their Stable Bar and Tubergen because I find them years after plants leave the tion on this subject. There are

the huntsman and there are few variety of plants. enchanting. albeit horsey," towns than Melton Major source Mowbray, where the Quorn and

Stilton cheese in the hotels and pleasant inns, portray scenes mend the Bell Hotel for bed-andbreakfast at £2.50 or a double room with bath at £5:25. Melton Mowbray, with its

base from which to tour the roll-Belvoir dominated by the massive outlines of Belvoir Castle, rare and some unobtainable Dimensions

Incidentally, J set high on a natural spur overlooking the village.

Grammar School built early in possibly be of further use.

The 17th century and supported In more recent years we h

the fine main street where, after their period of currency. I under native conditions or in formal planning of the land-office provides, on request, some the National Trust and, in a day spent touring the sur-

does not claim to be a tourist few churches completed in battle in the Wars of the Roses. full measure of variety and con-

TRAVEL

Gardening

Catalogues extraordinary

BY A. G. L. HELLYER

CATALOGUES have always is just what its name proclaims, mum of 30 feet by 40 feet in played an important part in the a practical guide to the cultiva- Jackmans. instruction and entertainment tion of plants as well as a However, of all nursery cataof gardeners. In these matters catalogue of many of the most logues the one that for the past they have often rivalled books useful varieties, though it has 20 years or more has been most

rears of this century. These and new, and to issue a descripreally were more like books tive catalogue which can be than trade lists, huge in size, critical as well as laudatory. It and including a great amount of long may it continue to be pubspring this is great territory for information about an incredible lished.

Much more modest in appear- cellent descriptions of plants Belvoir hunts all meet and ance was the catalogue of heryou eat the famous pies and issued by Bees Co-operative in British Isles; Robinsons', Ing-1902, yet for many years this wersen's and Jack Drake's for graphic brevity.

was one of my major sources unusual rock plants; Bressingof information, to be regarded from the chase. I can recom- almost as highly as Robinson's English Flower Garden and Welch for dwarf conifers; Farzer's The English Rock Butchers of Shirley for green-Garden. The Bees catalogue house and bedding plants; and was cheaply printed on flimsy Scotts of Merriott and Notcutts compact town centre, is a good paper and contained no pic of Woodbridge as general tures, but it had reliable des guides to trees, shrubs, hering countryside of the Vale of criptions of a very large num- baceous plants, roses, fruit, etc. to-day. I carefully guarded a Incidentally, Jackmans, Notcopy for years only to lose it cutts and Sunningdale are all

had many catalogues that have I am never certain whether this I stayed at the Angel Hotel in merited preservation far beyond refers to the sizes attained synonyms.

Jackmans Planters Handbook feet in Sunningdale and a maxi- ties with precise words.

and periodicals, but, like always been strictly selective in consistently regarded as articles, catalogues have tended its contents, which can some "bible" by tree and shrub to be ephemeral publications times be useful and occasion-enthusings is that issued by to be enjoyed for a year at ally annoying.

Hilliers of Winchester. This, most and discarded as soon as Old copies of the Sunningdale unlike many other publications a new selection appears. It Nurseries catalogue are retained of its kind, has never tended to is the exception to this general for similar reasons and espec- become smaller and more popurule that I call "catalogue ially for their splendid descrip- lar under the stress of economic extraordinary" and there have tions of old roses. Murrells of difficulties, but has steadily been some notable examples. Shrewsbury have also con- grown in size and complexity Among the most coveted have tinued far longer than most until now it has been launched been the sumptuous catalogues nurserymen to stock an un as a fully fiedged Manual, avail-issued by Gauntlets in the early usually wide range of roses, old able hard bound or in paper covers at £1.75 and £1.25 respectively, plus £0.25 for postage.

Never has there been a catabeautifully printed on glossy is as well thumbed as any book logue quite like this, written enpaper with many illustrations of reference in my library and their for enthusiasts, crammed tirely for enthusiasts, crammed with information and with no pictures or other concessions to Many other extraordinary popular taste. It runs to 576 closely-printed pages, contains catalogues could be mentioned: Treseders of Truro for its exdescriptions of over 8,000 plants representing 638 genera, and Belvoir hunts all meet and ance was the catalogue of her-suitable for the more favour-with much of the tight-packed where the table mats, off which baccous and alpine plants British Islas: Robinsons' Inc.

ham Nurseries and The Plants- Information

men for unusual perennials; In its preparation Mr. Harold Hillier, who must carry in his head more information about ornamental trees and shrubs than any other living person. has had the whole-time assistance of a trained botanist, Mr. Roy Lancaster. No efforts have been spared to get the names of plants right. There have been frequent consultations with Kew and other authorities and this Market Harborough still holds a general as well as a cattle market and here you can walk underneath the one-time thing so old and shabby could ticklish problem in different the botanist responsible for each tree and who could not credit that any shrub listed, but approach this the botanist responsible for each tree and who could not credit that any shrub listed, but approach this the botanist responsible for each tree thing so old and shabby could ticklish problem in different to the botanist responsible for each tree that any shrub listed, but approach this the botanist responsible for each tree and this excessive zeal of a secretary dimensions of each tree and who could not credit that any shrub listed, but approach this the botanist responsible for each tree. ways. Jackman's opt for ulti-In more recent years we have mate height and spread, though quence, be no possible confusion despite the growing number of

For those who are new to lain by a falling tree.

Parkland, it serves to-day a operate a private market, is an pastureland in the peaceful Morgan's famous seed list, and time." The differences of the All this belos to keep the plant of the city of Leicester, lively completely practical purpose as attractive little town just off the countryside around Market of amount of illustration and three approaches of the major purposes of scientific manufacturing industries.

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ATTENTION

HAMPSON INDUSTRIES **LIMITED**

Record Results

The 11th Annual General Meeting was held on 1st October in Birmingham, Mr. T. Hampson Silk, B.Sc. (Eng.) Lond., C.Eng., M.I.E.E. (Chairman and Managing Director) presiding.

The following are some of the main points from his statement:

ended on the 31st March, 1971, and I am happy to say that this forecast has turned out to be realistic.

Last year I forecast a record profit for the year

- Profits have increased by approximately 80% over those of the previous year.
- Your Directors recommend a final ordinary dividend of 22½% making a total of 41½%, compared with 40% for the previous year. The recommended free scrip issue of one ordinary share for every ten held was approved and the Directors anticipate that it will be possible
- issued capital. We are seeking further acquisitions and I invite confidential applications from go-ahead Companies with sound management.

to maintain the same dividend on the increased

6. The Report and Accounts were adopted.

INTERIM STATEMENT

COATES BROTHERS & COMPANY LIMITED

AND SUBSIDIARY COMPANIES

Interim Statement 6 months ended 30th June, 1971

The Board of Directors of Coates Brothers and Company Limited announce the following trading results of the Group for the first half of 1971.

An Interim Dividend of 21% on the Ordinary Share Capital and "A" Ordinary Non-Voting Share Capital respectively (as increased by the capitalisation issue en 1st October, 1971) has been declared in respect of the year to 31st December, 1971, payable on 1st December, 1971, to members on the Register on 15th November, 1971.

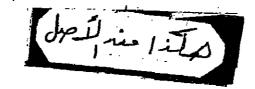
> 6 months 6 months to to 30 June, 1971 30th June, 1970 (Unaudited figures)

> > 1.664.000

Group prefit before taxation Group taxation ... Group profit after taxation Applicable to minority shareholders of subsidiaries ... Group net profit attributable Coates Brothers & Co. Ltd.

703,000 676,000 961,000 786,000 58,000 33,660 928,000 728,000

1,462,000



October 2 1971

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MPANY TICES

To the Shareholders

A. & S. HENRY & CO. LIMITED

United Drapery Stores, Limited ("UDS") has announced an increased Offer for your shares on the following basis:

For every TWO shares of 25p each of A. & S. Henry & Co. Limited ("Henry")

ONE Ordinary Stock Unit of 25p in UDS and 55p in cash OR 200p in cash

The increased Offer and the cash option value your shares at 100p each. This is 17 per cent. higher than the value of the Offer by The Great Universal Stores Limited ("the GUS Offer").

The UDS Offer has a cash alternative whereas the GUS Offer has none. In the ten days since the announcement of the GUS Offer, the market price of the "A" Ordinary Stock Units of GUS has fallen from 435p to

Acceptance of the UDS Offer would provide you with a gross annual income per Henry share nearly 40 per cent. higher than that provided by the GUS Offer.

Full details of the increased UDS Offer will be sent to you in the next

You should ignore the documents sent in connection with the GUS

This advertisement has been issued by Hill Samuel & Co. Limited and has been approved for issue by a duly authorised committee of the Board of Directors of UDS. The Directors of UDS present at the relevant meeting have considered all statements of fact and opinion contained in this document and accept, collectively and individually, responsibility therefor and for the bona fides of any opinions expressed therein by or on behalf of UDS or its Directors.

APPOINTMENTS

Johnson Matthey chief

Mr. H. R. Brooker, an executive director of JOHNSON MATTHEY AND CO., has been appointed the company's first managing direc-tor. He also assumes the title of chief executive. Lord Robens, the recently appointed chairman of the company, indicated at the annual meeting in July that changes in the management struc-ture were under consideration. Further changes are to be announced shortly.

hr. J. E. Rhame, assistant to the managing director at VAUX-HALL MOTORS, has left the company to take up a post as manager of General Motors Austria CmbH.

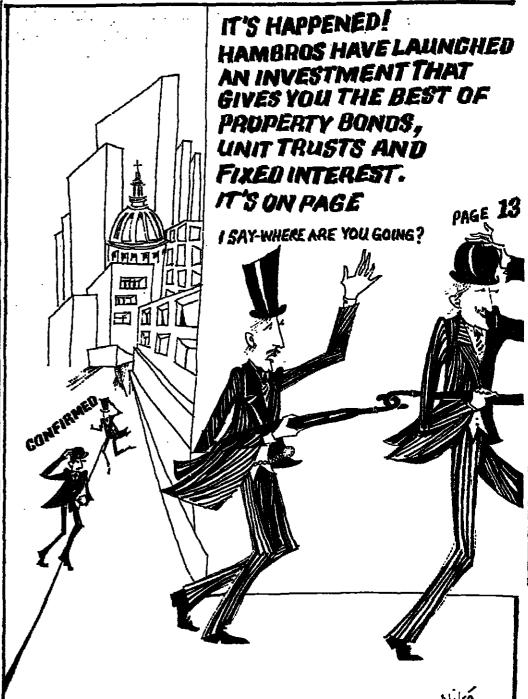
Following Grand Metropolitan Hotels acquisition of TRUMAN HANBURY BUXTON, Mr. Maxwell Joseph, GM's chairman, has teen Joseph, GM's charman, has teen appointed chairman of Truman. He replaces the previous non-executive chairman Mr. D. A. Pease, a managing director of Morgan Grenfell. GM's joint managing directors Mr. S. Grinstead and Mr. E. Sharp, have also been appointed directors of Truman.

Mr. P. J. Keenan. a director of CONSOLIDATED TIN SMELTERS and BRITISH AMALGAMATED METAL INVESTMENTS since November, 1970, has been appointed managing director and chief executive of the two companies.

Mr. J. A. McKee has relinquished his position as managing director of both concerns and resigned from the Boards to return to Canada.

Mr. John Miller, a director of the CLIVE DISCOUNT COMPANY, bas relinquished the title of manager. Mr. A. C. Glbson and Mr. Rubert Gough have been appointed managers.
Mr. P. J. Norman has made assistant manager.

Mr. H. J. Mullineaux has bee appointed to the RICHARD COSTAIN.



Patients Plan—CU links

Takeover Panel chief

PRIVATE PATIENTS PLAN and This scheme would cost a Commercial Union Assurance married couple 334 per quarter of top of their for the package including a 5500 cover, and £1.40 per quarter brief and for his particles and and the positions are paid for wards shelp in the positions are paid for the package including a 5500 cover. An individual the positions are paid for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but here for the package including a 5500 cover. An individual the first amounced on September 17, but the first amounced on September 17, but

Mr. John Hull, a director of mer- Mr. Hull, a barrister, is ex- A NEW range of Kodak "Insta- and no accessory flashcube holder automatically giving exposures chant bankers J. Henry Schroder pected to hold the position of matic" cameras will be available is necessary.

A NEW range of Kodak "Insta- and no accessory flashcube holder automatically giving exposures chant bankers J. Henry Schroder pected to hold the position of matic" cameras will be available is necessary.

New Kodak Instamatic cameras

i wo great companies Lombard Banking and North Central Finance join to become

Lombard North Central

Announcement

From October 1, 1971, the principal United Kingdom companies of the Lombard Banking Group (including Lombank Limited) and the North Central Finance Group, all subsidiaries of the National Westminster Bank Limited, operate as a single company, Lombard North Central Limited.

effected by a special Act of Parliament: the National Westminster Bank (North Central Finance & Lombard Banking) Act 1971. This provides that no action is required by any depositor, customer, or anyone else doing business with any of the constituent companies concerned, as all existing contracts are automatically continued with the enlarged and strengthened company, Lombard North Central Limited.

Banking Division

The wide range of banking services includes deposit accounts, current accounts, acceptance credits, bridging finance, building and development facilities.

Deposit Accounts continued good interest with complete safety

As with Lombard Banking, so with Lombard North Central. Your money will continue to earn a good rate of interest compatible with complete safety and stability. Ordinary deposit accounts earn 6% per annum at six months notice of withdrawal, but other attractive terms are also available.

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Contact your local branch office or write to your regional head office. You will receive immediate personal attention - just what you would expect from Lombard North Central.

International Division

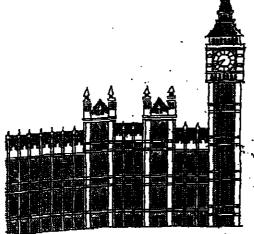
Comprehensive financial services are provided by our established overseas subsidiaries - Lombard Australia Limited, Lombard New Zealand Limited, Lombard Banking (Cyprus) Limited, and Lombard Bank Malta Limited.

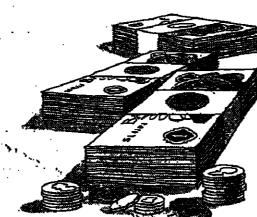
For information write to The Director, International Division at the address below.

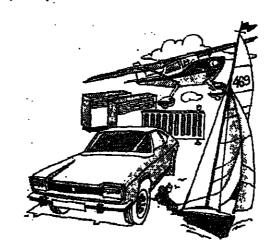


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Canada's International Bank.

Code of survival for science-based companies

BY DAVID FISHLOCK, SCIENCE EDITOR

A TOUGH, 12-point specification for the kind of company that would survive the present pressures on the science-based industries was presented by Dr. Ienan Maddock, chief scientist at the Department of Trade and Industry, speaking at The Hague vesterday.

Company characteristics of Survivors, said Dr. Maddock, would include the ability to expand resources and skills fast enough to keep up with the "open-ended" growth of the technology, and a turnover large enough to keep up with the "open-ended" growth of the technology, and a turnover large enough to keep up with the supply its customer with a large measure of non-technological inducement, such as leasing, training, trade-in, spares and maintenance; and to be sufficiently multi-disciplined exploit new technologies as they emerged.

Dr. Maddock was addressing an international conference on Company Survival in the Science-based Industries the growing importance of the customer's role. Ever more rowerful manufacturing groups were only a partial solution content of the product.

Companies had to be prepared to exist—American style—off their operations and an opportunity to demonstrate the credibility of the product.

Companies had to be prepared to exist—American style—off in-house." They also had to concentrate on a part of the market where they suffered no fundamental handicap companed to competitors, such as a siender home market or lack of accession a powerful customer.

To survive, a science-based Signal and the product of the product.

To survive, a science-based industries the fundamental handicap companed to competitors, such as a slender home market or lack of accession a powerful customer.

To survive, a science-based signal product of the produ

Economic Diary

STERLING AREA gold and convertible currency reserve holdings at the end of September will be published on Monday.

Other events next week include:

MONDAY—Labour Party Conference opens in Brighton. Car hire purchase contracts for September, Retail trade and hire purchase statistics for August. Trends and the Financial Statistics for September being published by the Central Statistical Office.

WEDNESDAY — Treasury revenue and expenditure returns for the half-year to September. U.K. Atomic Energy Authority annual report. Sir Keith Joseph, Secretary for Social Services, speaks at the Industrial Society Pensions Conference. Meeting of the CBI regional development committee.

TUESDAY—Annual reports of the Electricity Council and the Central Electricity Generating Board. Sir John Partridge and Mr. Campbell Adamson of the CBI meet Mr. Robert Carr, Secretary for Employment, to discuss the Industrial Trends Survey for October. Import Duties Annual Report for 1971.

THURSDAY—Publication of the CBI meet Mr. Robert Carr, Secretary for Employment, to discuss the Industrial Relations Code of Practice, Lord George Brown opens the Business Efficiency Exhibition at Olympia. Statistics expected on

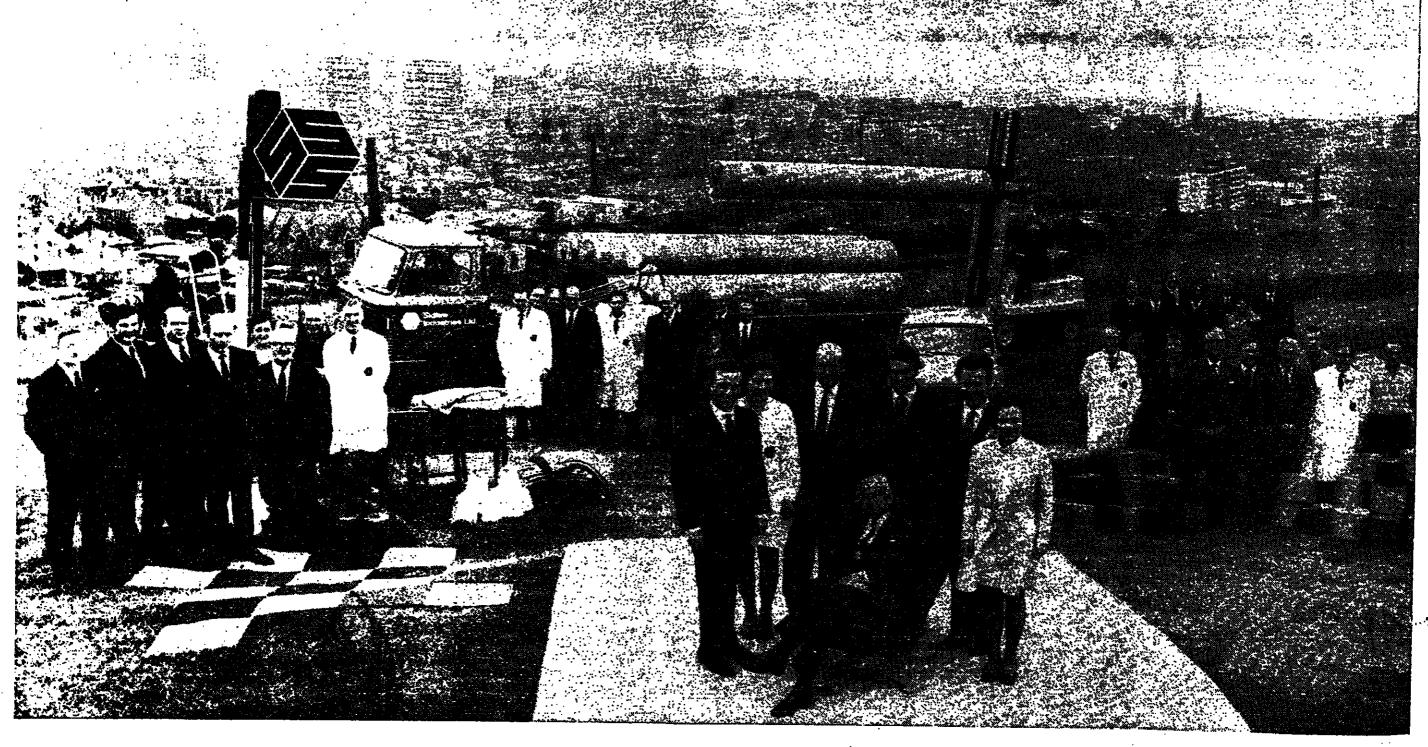
ARE YOUR SHARES DOING BETTER THAN AVERAGE?

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man-made fibre knitting and weaving yarns, slit-film carpet backings, carpet tiles, fibril-lated polypropylene, furnishing fabrics

These are areas where we foresee significant growth. That is why we have dropped our single-fibre tag and changed Today we remain pre-eminent in jute. our name to Sidlaw Industries Limited, taken But you can also try us with confidence for from the hills which overlook our Dundee

> At the same time we have formed four divisions founded on product groups to give

vigorous attention to the widely differing markets which we now serve, not forgetting our major interests in four expanding manmade fibre associate companies.

So, to introduce the new us, we took to the hills with people and products. You will observe that there is an excellent view of Dundee but an even better sight of a very

Sidlaw Industries Ltd.

Jute Industries Division General Textiles Division International Division Engineering Division



Meadow Place Buildings Dundee DD1 9QN Telephone 0382 23161

Associate companies Polytape Ltd. Synthetic Fabrics (Scotland) Ltd.

The Re

October 2 1971

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The nine artists on view at the Royal Academy are all of Pathibl, rather than French specification origin (oddiy enough the reverse is true of the Surrealists), and the star, James Ensor (1880-1949), who spent his childhood in Ostend in the graymin shop kept by his grands in 18 Nee of Belgian parents, brought up near Brussels, but spent most of his short adult life in Paris. The great Expressionist, Permeke (1888-1952), is said to have found his true style wille artistically isolated in Devoushire as an evacuee during the First World War. Wouters spent two years of the same war in Holland, where he died (of came of the eye) in 1916; Van den Berghe, and Gustav de Smet also spent much time in Holland, and Tytgat lived for six years in Belgium. So it is a typically international national group.

Yet the characteristics of the nine strongly individual painters

Yet the characteristics of the nine strongly individual painters emerge splendidly from the whole enormous collection, which is excellently hung and coherently arranged, among 201 pot plants kindly sent from Belgium.

Emerge is quite correct, for there have been very few exhibitions—some by the Arts Council, an Ensor exhibition years ago at the Marlborough—in this country of the modern Flemish school. It is fair, I think to call it a School—artists think, to call it a School-artists and critics all knew one another and grouped together at various times (for example. Groupe des XX. Ecole de Laethem). finest work has long since been in private collections, primarily Belgian, and in the museums.
The short-lived Evenepoel and

Rik Wouters are perhaps the most readily approachable: artists working in conventional if advanced idioms, both informed by devotion to the women in their lives—in Evenepoel's case, his cousin Louise, whom he was about to marry when he died of typhus, and in Wouters' case his much loved wife and model. Nel. Evenepoel is a fine painter, of elegant technical skills, a discerning recorder of portraits and set scenes. Wouters, with an excited, nervous Post-Impressionist use of colour, is an artist whose underlying toughness gives bite to his pretty interiors, where spontaneity is disciplined to produce large paintings of a pleasing freshness, and whose sculpture for instance. The Wild



detail "Spaniard in Paris," 1899 by Evenepoel

large charcoal drawings (from of village life and people the series known as Les Aureoles

Permeke, at first sight, is Dancer, indicate that an even deeply sombre, indeed solemn, ful. more profound originality was until we realise that all his paint—
Ensor, is, of course a giant, and a mysterious figure in spite shot through with affection, with to the minor master, exhibits of 89 years of life. He deeply an abiding, unpompous love for influenced other Continental the life he shows, earthy, farm and Symbolists. His was a pre-trait of a not young fisherwoman drawing from 1870 draws our conclust talent; from an early can, without awkwardness, be attention to the elements of art age, he painted beautiful in called Pretty Girl. His own nouveau and symbolism that teriors and still lifes with a wooden sculpture of himself irre- were also such a feature of Bel-

for example, My Portrait as a self-portraits surrounded by Skeleton, My Portrait in 1960 demons, yet he also painted (done in 1888), the magnificent strongly primitive loving studies

- De Smet too was almost totally du Christ), the room full of pro-foundly interesting, highly of rural life, depicted in large skilled graphics, show an artist tormented with religious visions dark colours. Brusselmans was and hatred, or at least, distaste for much of humanity

Permake at first sight is slightly show-off in a disarming manner, anecdotal and delight-

darkly glistening sombre palette, sistibly reminds us, in its monogian art at the time, and many and richly varied textures. Then lith quality, of a statue from small delights that complement sometime in the 1880s he began Easter Island. His people, without our understanding of Belgian incorporating in his paintings out affectation, stand for all modern art can be found in the elements of the souvenir people, from the particular to broad range of artists represhop kept by his family: masks, the universal, and parallels with

The Raising of Lazarus

BY RONALD CRICHTON

The Birmingham Musical Tunnicliffe's libretto is divided festival, established in 1768, into three scenes: the arrival of trevived 200 years later after a Jesus at Bethany to comfort lapse of more than half a century, is back as it was before the Mary and Martha mourning their brief twar on a triennial basis. Big events still take place in the Town Hall, where Etigon, Dovorak's Requiem, Eigar's three oratorios, and many Victorian sacred works once admired but now assumed to be as dead as dodos, were heard for the first moment in the oratorio was the first appearance of the unison there is a pearance of the unison chorale that links the sections of Lazarus, but whether much can be done about the solo parts in a rather oviviously pictorial. This year's programmes have included three new works—the for which the libretto, with the second symphony of John McCabe, John Joubert's The an uneasy dawn, the struggles of Lazarus, and a song cycle by Timothy Salter called Trouble. Joubert's short oratorio was timelied on Thursday technique by the City of Birmings and the conception of the second and Symphony of John chart of opportunity.

What the flat and tepidly allight to find the libretto, with the flat and tepidly allight to find the provide is a stimulus for solo not guarantee the work is continuous, Stephen (Mary of Bethany)—Martha is sadly absent.

Suddenly at Home

BY ROSEMARY SAY

we are confronted with victim job.

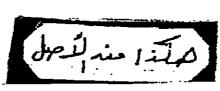
We are confronted with victim job.

No. 1 in the trendily laid out

Tension certainly is held for the of activity.

After a long spell, here again is the well-oiled, meticulously belonging to Maggie and Glenn is the well-oiled, meticulously belonging to Maggie and Glenn put together thriller, every tiny nut and bolt farmly in place until the classic moment when the friend who has lost one of her whole piece of complicated machinery falls apart. Francis machinery falls apart. Francis bushed television writer with a cultive in Bermuda, the German countries, sets out in his first state laumdry wife's existed and is undoubted charm about the heroin-addict girl the classic moment when the friend who has lost one of her diamond ear-rings, the bitchy machinery falls apart. Francis to live in Bermuda, the German cliff-hanging suspense. Gerald Harper keeps his wits an au-pair who is worried at the him to the bitter end, as the murdering husband, his perpetual loss of the smoothy husband's exist at the laumdry wife's exister with an open-hearted sister with an off-stage in the country, open-hearted sister with an off-stage interfering (by teletions to keep the whole business of the smoothy husband's expensive murdering husband, his perpetual last might.

He certainly offers the critic a murderously difficult situation— for any attempt to describe the case there is no doubt who is group along with an efficiency that friend who is group along with an efficiency that justifies his salary of the trendily laid out the tendily laid out the friend who has lost one of the tending the evening into farce rather than cliff-hanging suspense. Gerald Harper keeps his wits and his undoubted charm about him to the bitter end, as the murdering husband, his perpetual last mid to the bitter end, as the murdering husband, his perpetual coming and off-stage interfering (by tele-tions to keep it all going tends to turn the end of the evening into farce rather than cliff-hanging suspense. Gerald Harper keeps his wits murdering husband is undoubted charm about him to the bitter end, as the murdering husband, in the country, of the telephone line. The women o



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my Bonds?

newspapers.



George Fletcher, Chairman of the Geoffrey Morley, former investment Peter Hill-Wood, a director of Hamsuccessful Allied Unit Trust Group.

Manager of the Shell Pension Fund.

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bros Bank responsible for the invest- Hambro Life, who built up Britain's ment department of the Bank and largest property bond fund.

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your income for tax purposes, so can go down as well as up. On the 8. How do I buy Hambro

when you take out the proceeds aged investment Bonds will prove if you are then a surtax payer, but a highly rewarding investment this amount is calculated on over the longer term.

basis of experience, however, the

Company is confident that Man-

5. How do I cash my Bonds? You are not liable to capital You can cash-in your Bonds at gains tax and do not have the any time, and will receive a cheque trouble of keeping records. The within a few days. price of Units is adjusted to allow

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Age 30 - 250% Age 40 - 190% Age 40 - 190% Age 50 - 130% Age 50 - 130% Age 70 - 104%

ness terrors come mis series only apon accessing your application by the Company, which reserves the offer restricted life cown if you are not in good he for any other research. Commission of 15% with the oarly application bearing the stamp of a bank, instruction and the company of the stamp of a bank, instruction and the company of t

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SATURDAY OCTOBER 2 1971

Mr. Barber & the Market

nediate problem and to work measures begin to bite. a fundamental reform of the arrangements must be made te some increase (directly or irectly) in the nominal price More spending gold. But he also said that U.S. import surcharge could that business has been relatively

their rates move up further Private housebuilders, res-

re past.

ernational financial situation, are going on about the extent vestment in wooing the chilled relaxing of businesses, but it it between the Finance Minis- to which different currencies residents of these islands to can fill quite a few evenings 's of the Group of Ten and should be revalued against the sunnier climes is an annual with mind-taxing exercise. Most in at the annual meeting of dollar, that the U.K. balance of event which grows in proportion travel agents are armed with a International Monetary payments should be exceedingly and complexity. The British little crib published by one of nd, have not been altogether strong. The Chancellor felt obviously take their holiday the trade magazines which tells No agreement bound to point out that most choice seriously. s reached, but none was extted and the Governments of the present surplus is a ted and the Governments of the economy is running well now clearly eager both reach a settlement of the result of the fact that arm itself with approaching Albufeira, Portugal, this sumther the economy is running well 1,000 pages of glossy artwork mer while 24 were offering and well-turned phrases before packages to Magaluf in Majorea.

The average U.K. family will operators were running trips to arm itself with approaching Albufeira, Portugal, this summer while 24 were offering and well-turned phrases before packages to Magaluf in Majorea.

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The average U.K. family will operators were running trips to arm itself with approaching Albufeira, Portugal, this summer while 24 were offering and well-turned phrases before packages to Magaluf in Majorea.

more accommodating attie taken by Mr. Connally, the buying prompted by a convicretary of the U.S. Treasury. tion that long-term interest his speech on Thursday he rates must soon follow shortition would be willing to by a total of over 20 points.

It is worth stressing, however, removed in a matter of light and that after so steep a ks if other Governments rise in prices—the index was e prepared to let their cur- almost at its high point for the ries float freely in the year when the week began—a the owner of a tour operating inefficient pange markets and make setback is not surprising. The nite moves towards the disnite moves towards the disniting of specific trade tionary measures, but their brochure and dot it with his one to whom to turn. In situaeffect has yet to be seen and own individual style. To-day, tions like this the client is very investors have little to go on they are the main weapons in much in the hands of the travel for the time being but the any tour operator's armament agent, and he can only pray that is not clear precisely what gloomy figures of production and are usually the result of the agent has taken note of the e barriers Mr. Connally has and unemployment. Yet the lengthy research and pains flood of paper which usually the result of the agent has taken note of the nind for early removal and first signs of a revival in con-reference to freely floating sumer spending, based on s seems to be principally a easier credit, are now beginning what has made large numbers chures and is not just a booking

allowed so far. The prob-demand for owner-occupation, of agreeing on a new have pushed up new starts. Deern of fixed parities which mand for new cars since the plump instead for a fragmented ides for a net devaluation mini-Budget has been so great snapshot album style (like he dollar acceptable to the that the industry has been unwill not be easily solved able to expand output to match. can probably be solved at Colour television sets are selling only by leaving exchange like hot cakes. The banks have t the other hand, there formally free to lend as they

plop on to Britain's doormats or and enjoy themselves. take their place on the shelves Unfortunately reading bro-US WEEK'S talks about the Government, when negotiations of travel agents. This £3m, in chures is not always the most

the end, a little over 3m. pack- a package tour client to assess This statement should have age tours will actually be taken value from the information netary system. The general surprised nobody, but it cap in the summer of next year, ling that some progress had tured the headlines and upset which will probable by country.

Main weapons in armament

of the brochures this year predominently red and yellow in nst the dollar than they panding belatedly to the huge colour; "research" has led some of them to drop the single pin-up style front cover and Clarksons research" is also gradually

VER THE next few weeks assume that they will get those something like 23m. pack-from us anyway and that all age tour brochures will they will have to do is relax

them that, for example, ten tour

which will probably be well I recently chose a hotel in presented to him by a brochure. the stock market. Gilt-edged over half the foreign travel Southern Spain for a spot test business available from this and found that four operators The brochures cost around charging between £32 and £38 15p each to produce and, if for the same period. However, timed to insist that drastic term down, fell back at once working right, will convince although two of them were also nges in monetary and trad. Even more striking was the one in every half a dozen using the same charter airline, arrangements must be made reaction of industrial equities, readers that they should take there were considerable dif-allow the U.S. to eliminate The FT Industrial Ordinary a tour. Some—like the Lunn-Poly ferences in the departure times payments deficit, and he index, which began dropping pre-take-over edition - convert (meaning the loss of perhaps a efully skirted round the at the end of last week, has one customer per 13 brochures, day over a holiday period) and stion whether the Admini- fallen this week every day and which puts a prohibitive over- at least one of the operators would have returned me to my U.K. airport in the early hours of the morning.

> Having dealt with those problems there is also the fact that one operator may have better rooms in a hotel than another The days are long gone when and that some operators have

Agents are stronger

be monetary system along vestors should have given more lines sketched in his speech weight to another sentence in lines and overall control motional man for inomison rount of the monetary system along vestors should have given more full examination of what it was lines sketched in his speech weight to another sentence in lines and often too much. The agents September 6; by yesterday the towards a "personal recomtions for 1972 on the whole, operators, in the short weeks that makes the public leap for year the conference is in Cannes operators to do the major pro
sale had been reached.

Board) show modest expectations for 1972 on the whole, operators, in the short weeks that the early promotion that the early promotion of the conference is in Cannes operators to do the major pro
sale had been reached. he Fund by Mr. Barber, the Chancellor's speech to the its pens to fill in booking forms and it starts in a week's time, motions. They, say the operate Chancellor's long-term Fund. It will be essential, he that this year's advertising cam. than 3m. brochures, its main arguments about the "big arguments about the "big hington: at home, however, of payments difficulties do not enjoy yourself"—was chosen.

Although than 3m. brochures, its main arguments about the "big arguments about the truth is some edition costing slightly more brother" operators and the little where in between. Although than the 15p norm but with

a great deal of business to the an alarming 5 per cent. He, too, retail counters. It would be a should know how easy it is to brave operator these days who get satisfaction when something considered putting his eggs into goes wrong. a direct mail basket.

How the package tours woo

with paper sunshine

BY ARTHUR SANDLES

prices. We want people to direct mail activities and swung is an acceptable 1 per cent. or but the activities of its subsi-

By any measure the sales The position of the travel The argument generally re- promotion efforts of the tour

easing the pin-up girl out and agency in the field of package volves around the fact that the companies over the next few replacing her with more human, tourism has for a long time been travel agents claim they are not months will be enormous, years Clarksons has grown been entirely happy. Recent free to fluctuate around pushed their personal lending by wider margins than up sharply during the past few more accusation of seat applications by wider margins than up sharply during the past few more accusation of seat applications by wider margins than up sharply during the past few by the tour operators (who have weeks and this week became mers, can more easily identify. most of the thought at the are variations—while the opera- spending a further £500,000 on in size. It is, perhaps, for that to register each application with Mr. Lionel Steinberg, the pro- annual conference of the Asso- tors claim, not publicly of television and Press advertising. reason that its campaign this to register each application with Mr. Lionel Steinberg, the pro- annual conference of the Asso- tors claim, not publicly of television and Press advertising. reason that its campaign this the Air Transport Licensing

Horizon, too, is printing more hington: at home, however, of payments difficulties do not enjoy yourself "—was chosen.

The attention appears to have once again frustrate our efforts of the ending of the first of the ending of the first only the travel villas or long-haul via Far biggest package tour operator haps 1972 will prove the operator.

The agent who will know whether Horizons reducing the average. immediate economic posi- with steadier prices." If he can about the best hotels and the in a stronger position. The agent who will know whether Horizons reducing the average, biggest packs of the U.K. It is clearly ensure this, the investment out-best flights or the cheapest postal strike severely curbed the operator's complaints ratio Horizon aims to carry 320,000 in the world.

190,000 customers in 1972. Some idea of the scale in-

year can be gained from the having grown from nothing to Clarksons operation for 1972, the top four in less than five The 23m. figure for total years, Sunair is virtually unbrochure publication for next known to anyone who has not season refers only to main visited a travel agent. It claims brochures. Clarksons alone will more salesmen in the field than be publishing 12m. copies of its any rival and runs large numvarious editions for major bers of "promotional" holidays and assorted short for agents to see resorts and tours. These will cost the com- hotels for themselves. It is pany anything from 1p a copy publishing 1.3m. Sunair to 20p a copy for the main brochures and 850,000 Lunnsummer brochure which is Poly copies this winter. bigger and glossier than anything on most news stands.

In addition to this. Clarksons will probably spend at least £1m. on traditional advertising and point-of-sale material. As in the past it will split this The argument which has operation grows.

and this has been achieved in ambitions for 1972. previous years. Obviously, when publication is on the Clarksons scale fairly accurate prediction is important. Clarksons has one-Thomson and Sunair are snapping at its heels.

The personal touch

There are variations in the all looking.

diary 4S could push the total approach. Sunair, which has a to more than 400,000. Global complicated recent history in is publishing 1.8m. brochures being acquired by Cunard, then and will launch a closely buying Lunn-Poly from the guarded secret campaign in a Government, and then being few weeks' time aimed at meet- bought together with Cunard ing its target of more than by Trafalgar House, does virtually no general advertising.

Although the fastest growing volved in travel promotion this tour operator in the business,

Persistent argument

cash fairly evenly between raged most persistently over Press and television, although recent years concerns the actual for companies to put more of publication date of the brochure their eggs in the television campaign. Two years ago it basket as the size of their began to look as if brochures would appear at the height of The response to this deluge the preceding summer season. of brochures from Clarksons Lyons (Air Holdings) tried the will vary. With some of them spectacular move of bringing it will be almost blanket out a brochure over a year coverage under which the com- ahead of the main season. pany will be pleased to get one Others followed with publica-booking for every 20 leaflets tion in July and August. Lyons that it distributes. For the main had a trading loss of £590,000 Clarksons book a response last year and is reportedly of one in seven is the target, cutting back severely on its

Rivals have obviously taken note, and the main flood of brochures is timed for about fifth of the British package tour now. Clarksons' appeared about market, at least, although both as early as most people think safe in the second week of August. Horizon and 4S will be launching their separate editions during the next few days. Lyons this year were still early, but at August 5 were much nearer the accepted open

The past three years for the During the past couple of package tour industry have not for several months the company that the early promotion has been indulging in extensive material has been available the training schemes to convince its response is provoking some talk staff that they can still convey of a rethink. The bumper year the personal touch in spite of that should have come last year ing bonanza for which they are

embarrassment to the look will be bright.

tters to the Editor

I. P. Green (September 25) circumstances that there would the shareholders, I must be any surplus for the shareholders?

The shareholders, I must be any surplus for the shareholders?

The color of the most importing the mast importing factors in the matter.

The color of the most importing factors in the matter.

The color of the most importing factors in the matter.

The color of the most importing factors in the matter.

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The color of the most importing factor is any surplus for the shareholders in the gain for taxation purposes?

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The color of the most importing factor is any surplus for the shareholders is any surplus for the shareholders.

The color of the most importing factor is any surplus for the shareholders in the cost of living index, to be applied before determining the gain for taxation purposes?

The color of the most importing factor is any surplus for the shareholders in the cost of living index, to be applied before determining the gain for taxation purposes?

The color of the most importing factor is any surplus for the shareholders.

The color of the most importing factor is any surplus for the shareholders in the cost of living index, to be applied before determining the shareholders.

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The color of the most importing factor is any surplus factor.

The color of the most importing factor is any surplus factor.

The color of the most importing factor is any surplus factor.

The color of the most importing factor is any surplus factor i only be done by someone was not bound by it. If new company is financially esful it will be mainly due terms of the revised conwith Lockheed II. as Mr. Capital gains tax

n suggests, the Government provided money for the old

concern expressed by Mr. presumably it is only in these capital in this way.

I. P. Green (September 25) circumstances that there would Does not this call

t is only one aspect of a shares in the new company is Church Cottage, essful business. Many a very reasonable one. It would Cadeby, Nuneaton. de have lost money in the merely mean that they would comment of new inventions receive shares in the new comment of new inventions receive shares in the new comment of new inventions receive shares in the new comment of new inventions receive shares in the new comment of new inventions receive shares in the new comment of new inventions in the new comment is not been commercially via and it would follow that the strength of the new through t either through mismanage. Government would have to find t or because the price at less cash in that they would have to find the product can be sold only be paying a part of the ot high enough to recover agreed consideration payable to cost of development. Ignor, the receiver for the assets to be he first possibility and turn-taken over by the new company. In the second, the old com- if, however, there is no surplus was saddled with the on liquidation I can see no justi-ed contract which was fication for the old shareholders ofitable and was the cause being given any shares in the ir company's downfall. The new company while the creditors company was obviously not claims have not been satisfied he position to be able to in full, which is what I underpotiate the contract which stand Mr. Green is suggesting.

Capital gains tax

Sir,-All investors will surely pany thus avoiding a re- agree with Mr. Parker (Soptem-rship, it would not have her 25) that there is something

he price the receiver obtains investment and that coming fortunate not to have en- G. E. Higham,

Sir.—I feel I must write to correct the impressions given by your "Touring by Caravan" article which appeared on September 25. The comments on towing speeds and capabilities appear totally mis-leading.

My experience of towing started following the purchase of a 12-foot Sprite early this rear. My car is a Flat 124, which Sir.-I feel I must write to year. My car is a Fiat 124, which has a 1200 ce engine. The first major journey with the outfit was a recent trip to Southern France when I found it possible nity, and watched by order to cruise comfortably at 50-55 crowds, there is no TV appearance out to those who produce out

Sir,-Your eminent golf correspondent, Ben Wright, complains of the lack of interest shown by the TV channels in the recent exciting tournaments.

major journey with the outfit was a recent trip to Southern France when I found it possible to cruise comfortably at 50-55 mph, and to reach 65 mph downhill, without any instability.

The tow-car guide published by "Caravan" shows that BLMC, Chrysler U.K., Ford, Triumph and Vauxhall all produce cars of 2000 cc or less which are well able to tow vans of 14 feet, or in some cases up to 18 feet. There are numerous imported cars which can match this, and

and imaginatively sharing the Elspeth Rhys-Williams, players' feelings more than the Hon. Secretary, audience for any Greek tragedy Society for the Protection of (since illusions of grandeur are unborn Children, a common-place in golf), should be treated in viewing figures as less than an audience of ten.

Church Cottage Silverdale, Cornforth.

But so long as golf is played Emotion and abortion

that Mr. Wilcox is extremely this between money earned by wise that Mr. Wilcox is extremely the entered to the company, which is therefore the charges in the share spins. There can obviously be is that it is not just a tax on your and drag its towing car off y wide difference of opinion money earned in this way, but a young wife result purely from decreasing the result purely from decreasing the result purely from decreasing the rot of the business in the fall in value of the possible workers would be needed for each ty to ensure the continuation of the business in the fall in value of the possible workers as a going concern and the surface and between money earned in this Albrough the "Carvan" been no buyer for the business would probably have only sed serap value. Is it reason the student wage was now that the result must of the wage of permantable with the control of the way of the continuation of the business in the fall in value of the possible that the young intensity here no buyer for the business would probably have only sed serap value. Is it reason the student wage was now founcidence?

In the control of the wage of permantablisty at 55 mph downhill. I have on the state encountered any caravan turn of the permonoral, Saltbox Road, Mylor Bridge, Falmouth.

What is wrong with "capital to be society, personal interpretation lower than the wage of permantable workers was so that the count of any took far. If Mr. Ruback would like to read about the aborted baby which was the aborted baby which was the tory out on its way to the rory out on the strike home.

Surpressible the still reason the students wage was now to the carried any carr

ernment should pay a high price on private savings for a long time considering the heaviest cars counts as one in audience figures, abortionists to say how they will hased on going concern values to come. There must be some because the ability of the car to If a commercial traveller keeps deal with the population problem.—White sympathising with and prospective profits because thing wrong in confiscating real stop the tail wagging the dog is a half an eye on the football match lem." In view of Britain's while doing a cross-word because declining birth-rate, the only a comment will go down well population problem we seem with one or two customers, he likely to have in the future is again counts as one. It can't be one of a shortage of young reasonable, when seen in this people; but if it were the case light, that the average club that we were suffering from a golfer, watching with hypnotic surfeit of children, most people concentration every movement of would still disagree with him in Jacklin or Nicklaus and every his championship of this par televised inch of the ball's path, ticular Final Solution.

Wage discrimination

Sir,—At a time when the ques-tions of wage differentials and wage discrimination are once again under discussion, I would like to use this opportunity to

riship. it would not have deed a solution since the seriously wrong with the present in some cases up to 18 feet. There are numerous imported ake large losses, as it would have continued ake large losses, as it would have continued ake large losses, as it would still had to operate under old Lockheed contract.

It is not without significance of which many people have strong views. The secretary of the streement that a 2½ to 3 litre is required for a 14 foot van appears completely unjustified.

However, traditional practice is to obtain a large proportion of the money necessary for the liquidation must be highlighted income, and in general this is not without significance of which many people have strong views. The secretary of the students rarely pay tax since the statement that a 2½ to 3 litre is required for a 14 foot van appears completely unjustified.

Alan F. Wilcox.

Redmays, Grinstend Hill, or Jackle spread about

The subject is certainly one the subject is certainly one worker's wage.

It is not without significance on which many people have strong views. The secretary of the students and that that delightful traditional practice is to obtain a large proportion appears completely unjustified.

Alan F. Wilcox.

Redmays, Grinstend Hill, or Jackle spread about

The subject is certainly one worker's wage.

It is not without significance on which many people have strong views. The secretary of the full-time worker's wage.

Students There are numerous imported that delightful traditional practice is to obtain a large proportion appears completely unjustified.

Alan F. Wilcox.

Redmays, Grinstend Hill, or Jackle spread about

The subject is certainly one which the student and that delightful tradition with the secretary of the secretary of the students and the student and that that delightful tradition with the secretary of the prevent law. recently worker's wage.

It is not without significance on which the secretary of the secretary of the prevent law. recently without alaw. The subject is

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remarkable £75 in 1971.

his most famous compositions

such as Owipen Monor and The

Almonry would probably make

Rise in value

Splendid works of art at modest prices

Distinctive

Sunair, which has,

ired by Camard, the

ann-Poly from the

bother with Causal

afor in the business

own from nothing k

orit til fore than the

dair is virtually up

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Ferent history is

In general, the prints which and the prints are much less ordinarily to £240. we will be discussing here all valuable. fall into a price range of be-tween £3 and £150, with the ex-Cotman has received even less etchings, these are now exception of outstanding examples attention than Crome, although tremely rare. He did, however, by Whistler which are now fetching extremely high sums (although the majority of his etchings still fetch below £200). Yet the artists we shall be covering include not only Whistler by Gainsborough. This technique produces prints which in most undervalued of 19th centurner, Constable, Crome, texture closely resemble draw-tury English prints, fine impressions of The Young Waltonians Graham Sutherland.

during the 19th century was the drawing style.

have been found in any sale any great attention. Even three the extent of the revival which catalogue ten years ago, from years ago it was possible to purhas taken place in the very reart deco to horse brasses, have chase Crome's landscape eichcent past. Even so, individual become increasingly popular popular to the contract of become increasingly popular in 1969, an extensive collection still fetch between £6 and £12 with an ever widening group of of his soft ground etchings at auction, although it is doubtwhat can accurately be defetched £110 at Sotheby's. To ful if this will remain the case scribed as "enthusiasts." It is day, his three finest plates, for long.

Hitle surprising. therefore.** Many the Liber from a little surprising, therefore, Mousehold Heath, Sandy Road Apart from the Liber that within one specific area of through a wood and Front of Studiorum, Cotman also published art market namely English the art market, namely English through a wood and front of blanks and the New Mills, will fetch be lished other collections includ-19th and early 20th century the New Maus, will reten be used to charming volume enlandscape prints, it is still tween £70 and £100 at auction, ing the strike of Etchings illuspossible for even the most etched works will cost between trative of the Architectural modest collector to form a etched works will cost between transfer of Norfolk, which the atchings magnetiate £20 and £60. This is, of course, Antiquities of Norfolk, which cabinet of etchings, mezzotints if the prints are in the second appeared in 1818 and contained and lithographs of high quality if the prints are in the second appeared in 1956 this could state as published by the artist's 84 plates. In 1956 this could

> most experts are agreed that he authorise David Lucas to brought to perfection the techexecute a series of mezzotints nique of soft-ground etching after his paintings which are, thought to have been invented in fact, of superb quality. These ings and was invented to give sions of The Young Waltonians

Cotman and Crome. These under the title of Liber artists were primarily concerned with English landscape to which their own distinctive romantic interpretation. Although their paintings and Consisting of 47 plates, many of 1961, three plates from the which are of superb quality as Liber Studiorum. The Foll of Visionaries Followers of Willard And Studiorum. The Foll of Visionaries Followers of Willard And Studiorum. The Foll of Visionaries Followers of Willard And Studiorum and Crome. These under the title of Liber complete set of the 47 plates below £6,000 at auction to-day. State fetched £120. Similarly, a fetch anything up to £1,000 in make above £50 in the salerooms third state of Opening the fold from that given to a similar collection by Turner setched work is also complete set of the 47 plates below £6,000 at auction to-day. In contrast, his prints, which is also for this state of Opening the fold from that given to a similar collection by Turner setched work is also for this sust prints off the salerooms. The rise in value and often sell for the salerooms. The rise in value and often sell for this artists's graphic work can a collection of great quality car with school was the small group mired English artists of the 19th contrast, his prints, which is also for this state of Opening the fold for the salerooms. The rise in value and often sell for this state of Opening the fold for this state of Opening the fold for the salerooms. The rise in value and often sell for this state of Opening the fold for this state of Opening the fold for the salerooms. The rise in value and often sell for this state of Opening the fold for this state of Opening the fold for this state of Opening the fold in the salerooms. The rise in value and often sell for this state of Opening the fold in the salerooms. The rise in value and often sell for this state of Opening the fold in the salerooms. The rise in value and often sell for this state of Opening the fold in the salerooms. The first fold in the salerooms. The first fold i

IN THE PAST four or five years It is only in recent years, how. The enormous difference be-many things which would not ever, that they have attracted tween the last two prices shows

widow. Later, the plates them have been purchased at selves were re-worked and re-Sotheby's for £16; by 1968, the published but the quality of the price has risen to £60 whilst in third state is comparatively poor 1971, the price again rose extra-

Graham Sutherland.

One of the most significant movements in English art idiosyncrasies of the artist's the whole set of 40 mezzotints, 1982, a magnificent selected col- and drawings by both artists 5th state impression of one of during the 19th continuous and the continuous and

Although their paintings and Consisting of 47 plates, many or 1801. three plates from the of artists known as the English century, rarely fetch above £100.

watercolours are now in the which are of superb quality, a Liber Studiorum, The Fall of Visionaries. Followers of Wil- and frequently realise below Calvert's wood engravings in 1962, another Clyde, London from Greenwich liam Blake, the two outstanding £50. Here again, however, the are much rarer than Palmer's third state fetched £45, another tunities to purchase splendic the art market, their prints still £22 in 1968 and a third £290 in and Scene in the Campagna members were Samuel Palmer rise in value in the past few etchings. In 1956, four engrav- £55 in 1963, a third £170 in 1968 works of art for very little money.

1971.

Wiews, koinernume.

Views, koinernu

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Mousehold Heath, an etching by John Crome, 2nd state. This impression fetched £110 at

published in 1855 under the title lection of 115 plates from the are now very rare, and it is un-Palmer's most popular compo-ings produced in England in the and Whistler's pupils Sickert

during the 19th century was the drawing style.

Norwich school of which Gainsborough was the forerunner and borough was the forerunner and etchings and soft-ground etching

Ploughman, The Bride and The Nevertheless, plates such as Old Sheep of his Pasture was sold Westminster Bridge, Vauxhall as one lot at Sotheby's for £40. Bridge or The Little Putney can In 1962, the complete set of 11 still be purchased for between plates in the edition reprinted £50 and £80, provided that they in 1904 by Carfax and Company are not impressions of rare under the title The Early En- states. gravings of Edward Colvert was Obviously we have not been sold for £55, while in 1970 an- able to do more than single out

other set fetched £680. A single the most important names. The plate from the Carfax edition, 19th century in England, how-The Return Home, fetched a ever, was a period of great activity in printmaking and In the 1920s, a small number there are many worthy artists of artists produced etchings whom we have not had the space much influenced in style by to discuss, artists such as Samuel Palmer, two of the most Andrew Geddes or Thomas outstanding being F. L. Griggs Shotter Boys, whose superb and the young Graham Suther-land. Most of Griggs' etched published in 1842 under the title work can still be purchased for London As It Is rose from £150 around £20 per plate, although in 1962 to £1,300 in 1970.

Under £100

The pre-Raphaelites also between £50 and £80 at auction. Ordinary impressions of produced some good prints, Sutherland's splendid land while in the early years of the scapes, such as Wood End. 19th century a unique process.
Hangar Hill and Pecken Wood, called polyautography attracted also fetch between £20 and £40, such distinguished artists as unless they are touched proof Benjamin West, Thomas Barker states, in which case between of Bath, Henry Fuseli, Stothard £50 and £80 would be the price and Varley and many of these prints are still available for under £100.

At the end of the century. artists such as Muirhead Bone Probably the greatest etch- D. Y. Cameron, James McBey

Labour News

Alternative urged to **BR** redundancies

BY ROY ROGERS, LABOUR STAFF

THE National Union of Railway- revenue this year-£2m on the

financial troubles ease there he added. could be a shortage both of work- Mr. We shop staff and freight stock.

men is urging British Rail to passenger side and £20m. in find temporary jobs on the freight revenue. The fall-off in operating side for some of its traffic was due mainly to a drop highly-skilled workshops staff in steel and coal shipments instead of going ahead with plans resulting from the depressed to make a further 5,500 of them state of the economy. It was redundant by 1978.

The Government and not BR that It feels that when BR's present was to blame for the situation, financial troubles ease there he added.

Mr. Weighell warned that the unions would not accept compul-These views were expressed at sory redundancies and were a meeting in London yesterday of seeking to absorb the cut-back by some 80 delegates from 14 BR early, voluntary redundancy, workshops throughout the natural wastage and perhaps temcountry.

porary transfer of some skilled

Mr. Sid Weighell, NUR assismen to the operating grades
tant general secretary, told the although he feared that the axe
meeting it was estimated that BR
would lose some £22m. in too.

Shell chief attacks North Sea 'lottery'

BY ADRIAN HAMILTON

exploration technical and financial com should not be treated as a petence," he declared.
lottery," Sir David Barran, chairman of "Shell" Transport and cluded are the speculators who

In one of the strongest attacks yet made by an oil company executive on U.K. policy towards hard and found something next the North Sea. he argued that "what the U.K. energy economy requires is oil, not rent—oil in the shortest possible time to improve the balance of payments and security of supply position.

"I believe that this objective would be better served if possible if a long-term crisis was provided by the strongest attacks to farm out their blocks to a genuine operator who bas worked genuine ope

would be better served if applicants were required to ender exploration work programmes, supported by promissory notes as a guarantee of good faith."

No guarantee

The present system of liceusing, he said, had the advantage of spreading exploration acreage over a large number of com-panies whom the Government sive profits."

considered qualified, but it pro
Sir David also urged the vided no guarantee that explora-tion work was optimised.

Frading, told the Institute of make a bid and then sit on their Purchasing and Supply Con-ference at Harrogate yesterday. they will in due course be able

> possible if a long-term crisis was to be avoided.

The North Sea. he asserted could by "1980 be producing enough oil, as well as gas, to provide a significant proportion of the U.K.'s requirements . . It would be tragic if future development of the North Sea's

evident potential in hydrocarbons were to be hamstrung by ideological objections and un-

Sir David also urged the Government to increase substan-Small operators should not be blocks, as the larger structures precluded from taking part "pro-sought in deeper water were vided they can demonstrate their likely to straddle the blocks.

Freight carrier decides to quit IATA BY NICHOLAS COLCHESTER DISENCHANTED by the innew ways of establishing its to set reasonable rates and fares cial grounds to terminate "the ability of the International Air freight rates. Transport Association to control Mr. Richard Jackson, the members in charging those rates. \$150,000 a year which is the com North Atlantic air fares, Seapresident and chairman, exlin recent years IATA has been pany's present cost of belonging important scheduled freight commercial trade association of these purposes." Seaboard World will file its ai from the association and explore Its prime purposes are twofold: bad decided on purely commerGovernments



Unions warn Carr of grave concern at jobless rise

BY OUR LABOUR CORRESPONDENT

WEST MIDLANDS union leaders seemed to him that investment

on the basis of forecasts a year The amount of unemployment ago the Government had no and short-time was greater than reason to believe that unemployment would rise as it had done.
"Had the forecast indicated that
it would so, then we would
it would so, then we would lost their jobs but were not regishave taken expansionist action

On Thursday, the London port

comployers refused to improve on their offer of £1.50 a week plus a further 75p a week from January 3. They declared that anything above this would make in almost impossible to attract

TGWU likely to tell

dockers "accept 6%"

told Mr. Robert Carr, Secretary for Employment during his visit to Birmingham yesterday that they were gravely concerned that unemployment in their area was rising at a faster rate than the national average.

After his meeting with the union officials, Mr. Carr said that on the basis of forecasts a year.

sooner," he stated.

He believed it might be several included in the figures. More months yet before the unprecedented boost to the economy was facturing industry alone were on fully felt. This was because it short-time.

China Clays to reduce workforce by 830 BY DAVID WALKER

continuing slump in the paper element of early retirement and industry, its major customer.

Two of the company's operating units, the china clay division are less than two years' service with and the transport division, are involved in the moves, which the were announced yesterday in a joint statement with trade union representatives. The redundan-Largest

Most of those who will lose 1970, was to be achieved. their johs are based at St. At the same time, Lord Aber-Austell, Cornwall, where English conway stressed that trading "in China Clays is the largest single the foreseeable future, even at employer. Both manual and the present reduced level," staff workers are affected.

ENGLISH China Clays is to Details of the dismissals pro-reduce its 12,000-strong work gramme are not being released force by 830 and postpone ex-pansion plans because of the are informed on Monday. Some company, it was stated

The moves were said by Lord Aberconway, chairman of the cies mean a cutback of 11 per group, to be essential if the June cent in the number they employ, forecast of a 1970-71 pre-tax profit in excess of the £11.16m of the 12 months to September 30,

THE Transport and General Devlin modernisation scheme, Workers Union is expected to gave the 10,500 enclosed dockers recommend its members in Lon-rates of £36.50 and £39 while don's enclosed docks to accept abolishing piecework and introstaff workers are affected. the employers' 6 per cent. pay ducing two-shift working. Hope for progress in offer, but it is not clear yet More Labour News Page 9 whether the smaller "blue" union will follow suit.

Fleet Street warned over disputes

the National Amalgamated Steve deed if Fleet Street prices itself dores and Dockers—is not so out of work or even existence, as clear. They rejected the offer at happened in New York."

Rut he presented a mission of the mission of the presented a mission of the mission of the presented a mission of the mission clear. They rejected the offer at mass meeting last week and have now to decide whether to reverse that decision or continue to press for an improvement.

The pressure of the presented a picture of and West Berlin, and it was this apparent concession on the East Germany and West Berlin, and it was this optimism and growth in Press apparent concession on the East Germany and West Berlin, and it was this apparent concession on the East Germany and West Berlin, and it was this optimism. The pressure of the presented a picture of apparent concession on the East Germany and West Berlin, and it was this optimism and growth in Press apparent concession on the East Germany and West Berlin, and it was this optimism and growth in Press apparent concession on the East Germany and West Berlin, and it was this optimism and growth in Press apparent concession on the East Germany and West Berlin, and it was this optimism and growth in Press apparent concession on the East Germany and West Berlin, and it was this optimism and growth in Press apparent concession on the East Germany and West Berlin, and it was this optimism and growth in Press apparent concession on the East Germany and West Berlin, and it was the presented a picture of apparent concession on the East Germany and West Berlin, and it was the presented a picture of apparent concession on the East Germany and West Berlin, and it was the presented apparent concession on the East Germany and West Berlin, and it was the presented apparent concession on the East Germany and West Berlin, and it was the presented apparent concession on the East Germany and West Berlin and Press apparent concession on the East Germany and West Berlin and Press apparent concession on the East Germany and West Berlin and Press apparent concession on the East Germany and Press apparent concessio The current negotiations are the first review of the port's period of 1969.

BY MALCOLM RUTHERFORD

implementing Berlin pact

EAST and West Germany bave ment is that Bonn is to pay the agreed temporarily to shelve East Germans a once-for-all their quarrel over the correct sum of DM250m. to cover long stake.

TGWU delegates, who earlier in the week had deferred making a final decision on the offer pending Thursday's meeting with the employers, have since agreed to recommend acceptance. Shop stewards will be informed of this decision on Monday and there will be mass meetings towards the end of the week.

The position of the "blues"—the National Applications of the correct the correct their quartel over the correct translation of the four agreement on Berlin and to try to move on to concrete dispute the treaty.

The development followed a supplication of the treaty.

The development followed

for communications improve-ments between East Germany A main feature of the Agree- to-day.

ment was to suggest that the talks on implementing the Ber lin treaty should be immediately

The East Germans responded at once and official talks between the two sides took place in Bonn

In a place like this you'd expect to get the best

As the world's best car distributors, e're pretty fussy about the cars we sell. Our customers are used to getting the best from us.

So none of them were in the least surprised when we became the sole London distributor for Fiat. Once we had taken

them on a quick tour of the 124 Special T. As you'd expect from a descendant of the well-respected 124, it's a bit of a wolf in sheep's clothing.

It can meander peacefully along with the flock, or whistle past its rivals. Yet it is never noisy. The twin cam engine helps the car exceed 100 m.p.h.

To give you an idea of the comforts, even the bumpers have full length

rabber cushions. The disc brakes, being dual circuit

servo assisted, are as reliable as a rainy Bank Holiday, or a hold up on the Exeter by-pass. Yet the car (though the best in its class) will not tax your economy.

It costs £1,176.* If you cannot bank on business bringing you to Berkeley Square, visit James Young (of Bromley), or our sales and service centre at 100 York Road,

S.W.11. Tel: 01-228 6414 They, too, sell only those few cars that can justly be called the world's best.

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*Parametel med pros, inc. P.T.

COMPANY NEWS+COMMENT

Coates Brothers profit and interim up

A £202,000 increase to £1,664,000 in profit is reported by Contes Brothers for the first half of 1971. The interim dividend is effectively raised from 2 per cent. to 21 per cent., adjusting for the recent scrip issue. After tax of £703,000 (£676,000)

net profit came out at 1961,000, against 1786,000, of which 133,000 (£58,000) is attributable to

The full year 1970 produced profits before tax of just over 13m., and a total dividend equivalent to the second profits of the secon lent to 14 per cent. was paid.
The company makes printing ink and supplies for the printing industry, synthetic resins and other industrial surface coatings.

comment

Coates Brothers has lifted its first half profits by 14 per cent. pre-tax, but this is largely due to exceptional trading circumstances in the synthetic resins sector. The overseas printing supplies side has continued to forge ahead but margins in the U.K. are still under heavy pressure from rising costs heavy pressure from rising costs while intense competition restricts price increases. Given that the exceptional resin benefits are now

chased the outstanding majority holding in Sarco S.A. France. It is unlikely to contribute to profits
this year but progress is con-

Express and

Star profit

fall seen

REFLECTING a fall in employment advertising Express and reduction in the current year's profit, compared with the £967,443, pro-tax, for 1970
On higher sales of £3,507,000
On higher sales of £

Results due next week

INDEX	TO I	COMP	ANY HIGHLIGHTS		
Company	Page	CoJ	Сотрану	Page	Co.
A.C. Cars	17	2	Nicholas Inti.	16	2
Bevan (D. F.)	17	3	Peck Engineering	17	5
British Rollmakers	16 ·	4	Pricerite	16	3
Central & District	16	6	Ridgway (Wm.)	16	
Coates Bros.	16	1	Rotork	16	
Commodore Secs.	17	3	Scottish Homes	16	<u> </u>
Express & Star	16	ī	Spirax Sarco	16	<u> </u>
Fitch Lovell	16	3	Star (G.B.)	17	4
Gardner (L)	76	4	Tarmac	17	1
Howden (Alexander)	17	4	Tilley Lamp	17	_ <u>;</u>
Ingali Parsons	17	3	Wankie Colliery	16	

mate of £3.25m. for the previous

12 months.

Net profit attributable came to

Rotork first half upsurge

while intense competition.

price increases. Given that the exceptional resin benefits are now used up, the group may do well to maintain second half profits. So, at 137p on a prospective p/e of 14.2 the shares look vulnerable.

Over £1m.

Over £1m.

The first-half net balance, after tax, rose from £44.215 to £98,777.

The interim dividend is effectively increased from 4.18 per cent. The interim dividend is cut to tax of £70,000, against £204,000. The interim dividend is cut the executors. First-half pre-tax profits of Rotork (designers and makers of Valve control equipment) have more than doubled at £180,407.

Nicholas Intnl. improves

aging 10 cts.
Coates Bros.int. 2½
Commodore Secs. ...int. 5 for members normally paid from the U.K. and who are not resident in the U.K. or Zambia to be paid their dividends from Rhodesia. 1970-71 1969-70 L Gardnerint. Alexander Howden

		T303-10		
•	\$800	3000	Pricerite int.	
Trading profit	2,603	2,984	W. Ridgway	12
Int. and divs. receivable	1,013	1,368	Roforkint.	6
Deb. int., etc	133	146	Spirax-Sarco int.	÷1 95n
Pre-tax profit	3,483	4,105	Cumai Bakwa	12.000
Tax and equalisation	832	1,210	Sungei Bahru	7,
- Net profit	2,531	1,896	Tarmacint.	6}
Gen. res		630	Tilley Lamp	16
- Fixed assets replacemit	200	200	IIId Dranery int	70
Dividends	1,960	1,900	Wankle Colliery (d	1)18cts.†
Forward	754	203	*Equivalent after allo	unna fa
			- Edminateut miet and	Mittel TO

Rollmakers profit down

ON A TURNOVER up from £5.3m. to £5.72m., group pre-tax profit of British Rollmakers Corporation decreased from £713,375 to £876,375

order books could affect the final quarter, the directors state.

They point out that the prevailing recession in the tool consuming ing industries is affecting the machine tool equipment division where turnover increased by from £250,308 to £219,169 is responsible tools. William Ridgway and Sons debts incurred during the early part of 1971 by Rolls-Royce, part of which may be recovered.

The long awaited economic received from an index pendent valuation at August 31, 1989, the basis of which is not inconsists of a provision against dools. William Ridgway and Sons dools, William Ridgway and Sons for the year to June 30, 1971.

A final dividend maintained at 12 per cent. holds the total at 20 per cent.

Turnover 5,75,000 5,287,000
Profit before tax 676,375
Taxation
Net profit 386,375
385,375

With no exceptional expenditure foreshadowed for the second half, the Board is confident of considerably better trading Although British Rollmakers' most

Good start

See Lex

2,984 W. Ridgway

	1970-71	75
ž	\$800	
	2,603	- :
Int. and divs. receivable Deb. int., etc. Pre-tax profit Tax and equalisation Net profit		
Deb. int., etc	133	
Pre-tax prefit		-
Tax and equalisation		
	2,531	
Gen. res		
- Fixed assets replacemit	200	
Przed assets replacemi Dividends		
Forward	754	

British

Net profit attributable came to £1.34m, against £1.22m, after interest of £274,287 (£265,653), employees profit sharing nil (£269,886), tax £1.54m, (£1.74m.) and minorities £44.119 (£69,614). The Ordinary dividend absorbs £823,560 (£678,225). decreased from £713,375 to £876,375 for the 25 weeks to June 26, 1971.

In the roll division turnover was up by nearly £350,000 but trading profit advanced by only £38,000—the increase in turnover was very largely due to a substantial rise in exports. Comparable sales and profits have been maintained in the third quarter but shrinking order books could affect the final quarter, the directors state.

Sarco

The interim dividend is effectively increased from 418 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 6 per cent. Last year's total courselant was 10.41 per cant. 10 7 per cent. Chairman Mr. G. J. Kaye, and the executors of which may be recovered. The long awaited economic revory have for materialise and first-half profits are expected as cond-half profits are expected as cond-half profits are expected by to a subject to the late Mr. M. Kaye have waived entitlement on the street and survival manual to 1.65 per cent. Maye have waived entitlement on this first-half profit is one of the late Mr. M. Kaye have waived entitlement on the street and including associates results, first half profit is one of the same of which was completed yesterday, and including associates results, first half profit control division, while Electro cost inflation has reduced U.K. margins but overseas companies are now enjoying favourable conditions.

Al home, the postal strike affected the largest operating until while the American companies with the profit decreased by total from 2 per cent. Chairman Mr. G. J. Kaye, and the executors of the late Mr. M. Kaye have waived entitlement on the strike at the waivers, combined the strike at the total at 20 per cent.

Al home, the postal strike affected the largest operating until while the American companies was also the total at 20 per cent.

Al home, the postal strike affected the largest o

comment

Although British Rollmakers' most important division—namely the rollmaking which last year contributed 60 per cent. of total profits—is facing pressures on margins with half-time profits only 8 per cent. up on a 10 per cent jump in sales, the group's main troubles appear to lie elsewhere. The machine tool equipment division was hit by the backlash of the depression in the engineering industry, and in spite of apparent sales rising by nearly is unlikely to contribute to profits this year but propress is confidently expected.

Heat Transfer was sold to Grathum Process Equipment for Gardhom Process Equipment for Cardhom Proces

advance by

days dightly from 131,000 to subject to Public Company rates. This latter factor alone would have increased last year's charge to by some \$80,000. The burden of the first continues but in the first profess of the first time subject to Public Company rates. This latter factor alone would have increased last year's charge to the first time subject to Public Company rates. This latter factor alone would have increased last year's charge to tax and transfer to tax equalisation account of \$0.93 and Freeport Minerals have completed half their Greenvale nicket can be economically worked, but members resident in the U.K., Payment of dividends due to DIESEL engines and ancillary equipment makers i, Gardner and the work of these projects will succeed in and Kreeport Minerals have completed half their Greenvale nicket can be economically worked, but members resident in the U.K., Payment of dividends due to DIESEL engines and ancillary equipment makers i, Gardner and the tax profits from £598,000 in the first half of 1971.

The first half from \$2.59m. to subject to Public Company rates. Net profit fell from \$2.59m. after tax and transfer to tax equalisation account of \$0.93 and Freeport Minerals have completed half their Greenvale nicket can be economically worked, but when the transfer to tax equalisation account of \$0.93 and Freeport Minerals have completed half their Greenvale nicket can be economically worked, but when the transfer to tax equalisation account of \$0.93 and Freeport Minerals have completed half their Greenvale nicket can be economically worked, but when the transfer to tax equalisation account of \$0.93 and Freeport Minerals have completed half their Greenvale nicket can be economically worked, but when the transfer to tax equalisation account of \$0.93 and Freeport Minerals have completed half their Greenvale nicket can be economically worked, but when the transfer to tax equalisation account of \$0.93 and Freeport Minerals have completed half their Greenvale nicket can be economically worked and the work

pany in the year to March 31,

MINING NEWS

Results due next week

These introduction by the cert iron as by the other however, where the first is a finish of the cert is considered to the control of the cert is control of the

UNIT TRUSTS

DIVIDENDS ANNOUNCED

Corre- Total

Current Date of sponding for payment div. year

*Equivalent after allowing for scrip issue. † Amount per share

Dec. 15

Nov. 24

Dec 1 Nov. 19

Dec. 6

Nov. 8

Jan 7

*10.83

*1.66p

71 1 8.64 (c)-

Confidence

at Central

& District

8.25cts 10cts 8.25ct

*10.41

African Explosives ... int. D. F. Bevan British Rollmakers ... int.

Broken Hill Pty. int. Canadian Overseas Pack-

Hambro Managed

Hambro Life Assurance is making an initial offer of units in Hambro an initial offer of units in Hambro amounced last wock in connection with this plan, including a tion with this plan, including a tion with this plan, including a reduced capital gains tax deductives and greater all-round flexibility.

closes on October 7.

Investors of £1,000 and over can take advantage of a cash withdrawal plan, offering 6 per cent. per annum free of income lax and capital gains tax.

and greater all-round flexibility.

COMMENT

The Abbey Property Bond Fund, already the most successful in the field and topping £64m, has been field and topping £64m, improved.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Total not less than 22 per cent. forecast. (d) Rhodesian currency. (e) Total of 12; per cent. forecast in June prospectus (f) Formerly Broadview Financial Trust. Prospectus Page 13

WESTMINSTER BOND OFFER

total was 40 per cent. paid from profit of £1.38m.

Tax takes £298,000 (£241,000) leaving first half net profit of loss last February the directors indicated a return to overall profitability in 1971-72.

To the year's operating loss is added £187,000 (nil) write down production and output is fully absorbed.

When reporting the first-half loss last February the directors indicated a return to overall profitability in 1971-72.

To the year's operating loss is added £187,000 (nil) write down by a subsidiary of ground for development, making a group pre-tax loss of £336,030 (loss £162,975). After crediting tax equalisation adjustment £17,384 (tax recoverable £76,680), the net loss is £818,646 (£88,295).

The write down of £187,900 refers to the treatment in the books of Donibristic Investments of the land at Dalgety Bay, Fife, and the land at Dalgety Bay, Fife, and the land at Dalgety Bay, Fife, and the land at Dalgety Bay. City of Westminster Assurance is offering its Property Bonds at £45 each. A purchase of five or more of these bonds qualifies the holder for an income withdrawal scheme equivalent to 6 per cent. per annum free of income tax.

comment

City of Westminster Assurance, the originator of the property bond, is one of the largest operbonds, is one of the largest operstone in this field with property funds totalling £13m. This fund has one of the few records worth noting and Planned Savings' pernoting and Planned Sav

JESSEL CITY OF

LONDON OFFER

THE FUTURE of Central and District Properties is viewed with "considerable confidence."

Mr. Edward du Cann, MP, in his maiden address yesterday as chairman, said in addition to benefits arising from the running completion of developments, there were valuable reversions particularly this year and next.

Developments by the group last year fotalled fi5m, but this year in the U.K. alone totalled 52m, all to be completed by the end of 1974.

Meeting Page 4

LONDON OFFER

Jessel Britannia is offering roberty, Equity and Life Assurance is offering Robert Silk ance is offering ance is offering Robert Silk ance is offering ance is offering Robert Silk ance is offering Robert Silk ance is offering ance is offering ance is offering Robert Silk ance is offering Robert Silk ance is offering ance is offering ance is offering Robert Silk ance is offering anc AN OPERATING loss of £548 130, year in the U.K. alone totalled against £162,975, was incurred by £24m, all to be completed by Scottish Homes Investment Comthe end of 1974. 1971. However, the record Although officially launched only stretches back further than just just over one week ago, the one year and as a specialist trust Robert Silk Property Bond has City of London undoubtedly has been in existence for 10 months.

Prospectus Page 17

ABBEY PROPERTY **BONDS**

New Accumulation units in Abbey Property Bonds are being offered at fi.00 each until October 5 next.

ISSUE NEWS

them had not yet applied but Sir John hoped they would soon GREENVALE FUNDS OIL & ASSOC.

Oil and Associated Investment as soon as possible.

early next week.

cent. per annum free of income tax and capital gains tax.

Comment

Hambro Managed Investment Bonds are the latest product from Hambro Life Assurance, the subsidiary of Hambros Bank which officially started business at the beginning of last April. The idea of this plan is to offer an investment with a variable mix of property, equities and fixed interest—in effect a unitised life fund. The reputation of the management alone should ensure a marketing success, and there are also considerable merits in this type of "all-weather" plan.

Prospectus Page 13

S & P Property **Bond Fund**

Save and Prosper, the largest U.K. unit trust group, is offering units in its Property Fund at 101.8p each until October. 15 next. The minimum single premium investment is £100 or there is a Save-Insure-and-Prosper-Plan available for regular premium investors.

formance tables calculate that on an offer to bid price basis the appreciation in the units has been 32.4 per cent. over the past four years to September 1. Having been one of the quieter groups in recent years, it is possible that recent years, it is possible that with the change of ownership last 8 per cent.), and the guarantee with the change of ownership last 8 per cent.), and the guarantee that the original outlay will double over 20 years.

Prospectust Page 23

Prospectus Page 25

ROBERT SILK BOND OFFER

ance is offering Robert Silk Property Bonds for a minimum investment of £200. Applicants will be allocated units at the market price ruling on receipt of the subspicion

having been started off with £200,000 from the Silk family. The current value of the property fund is put at between £350,000 and £400,000. The scheme is standard in most respects and the main selling feature is really the pro-

£5m. Bristol 7\frac{3}{4}\% stock

says a substantial part of the months to go are an anyth lot received. The first time increased earnings stemmed from eight months but we have made the staff profit-sharing stemmed from eight months but we have made the staff profit-sharing stemmed from eight months but we have made the staff profit-sharing stemmed from eight months but we have made the staff profit-sharing stemmed from eight months but we have made the staff profit-sharing at the 1869 rate of 3.1p and the staff profit-sharing stemmed from some 60 industries are for the staff profit came to \$8.8m. (\$8.5m.) balance before tax to \$8.8m. (\$8.5m.) hashence before tax to \$8.1m. (\$7.95m.), and net taxed spen's figures have been adjusted to \$9.0p er cent. The southeast profits of the recent downship of the steel cycle have probably yet to be seen on the 1960. The chairman, Mr. A. I muchanged final dividend of 1960. The chairman, Mr. A. I muchanged final dividend of 1960. The chairman, Mr. A. I muchanged final dividend of 1960. The chairman substantial part of the first time of an insue of 3.1p and the taxed and supplications prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have profits of Cornwall's Greevor in the combination of lower time rices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K. More than 70 inquiries have prices and the U.K

Brokers Pember and Boyle be allotted in full. Letters of annunce that underwriting has acceptance will be posted on Monham arranged for an increase of the control of the c

in respect of additional stock applications will be announced

Oil and Associated Investment as soon as possible.

Trust announces that the rights issue of 1.41m. Ordinary 25p shares at 47p per share has been oversubscribed.

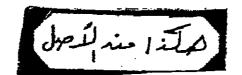
The basis of allotment in shares to be offered by way of response to applications for the one-for-five rights issue has excess shares will be announced been fixed at 18p per share.

EMPRESS SERVICES

J. F. Nash and Partners announces that the offer for sale of 2m. Ordinary 10p shares in Empress Services (Holdings) attracted 498 applications for a the call is October 6. Non-paynotal of 2,207,000 shares. Applications for up to 50,000 shares will forfeiture of the shares.

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FIXED INTER



coral small improvement annexed last week in the main with this plan inches that the coral capital words that the coral capital words and the coral capital ca inced capital come lay to the better withdrawal be differenter an-round flexibe.

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save and Prosper, the comment e and Prosper Propent e not been in evident quit to have estable aningful investment one

aning the investment form it was introduced to it is again Stand pt. beg-refore, only to disting at the competition is widned features of fireta-tude at charge of more inde a choice of mers. a (4 per cent, 6 per e er cent, and the me ; the original and a wile r 20 years Prospectus Page 2: OBERT SILK

OND OFFER perty. Fainty and Life, perty bonds for a ma-stment of 200 April be affected unity

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lanaged SUMMARY OF

Take-over bids and mergers

The emphasis this week in the bids and deals sector switche from the former to the latter. Foremost among a number of several sizeable deals, Slater Walker Securities increased its holding in Triumph Investment Trust to 12 per cent of the equity capital. SWS spent £2.08m in buying half of the Courtaulds Pension Fund stake, which will be reduced in total to a holding of 7 per cent

The much travelled Goulston Finance Holdings is changin hands again, Cannon Street Investments paying a value of 15n in shares and convertible Loan stock to First National Finance

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Failing to reach agreement on terms during discussions over the past few weeks. Tarmac has now made a unilateral bid for Limmer Holdings worth some film. Tarmac proposes a share ordinary shares for every 15 in Limmer, but exchange of two Ordinary shares for every 15 in Limmer, but the latter's Board has quickly rejected the offer.

Following the purchase of a stake of almost 49 per cent in its in its Property of Truscon at 27p per share, the Iouian Bank will make available specified manner of the identical terms to all other shareholders. Similarly, Standard on investment is ring a save-institution of the interval of the outstanding balance.

P. J. Evans is in receipt of a state of almost 49 per cent in its in its interval of a state of almost 49 per cent in its indication and its interval of a state of almost 49 per cent in its indication at a state of a state of almost 49 per cent in its indication at a state of a state of almost 49 per cent in its indication at a state of a state of almost 49 per cent in its indication at a state of a state of a state of almost 49 per cent in its indication at a state of a state of a state of almost 49 per cent in its indication at a state of a state of a state of almost 49 per cent in its indication at a state of a state of a state of a state of almost 49 per cent in its indication at a state of a sta

P. J. Evans is in receipt of a rival higher bid from LCI Holdings and bid discussions are taking place between John Mowlem and Southern Construction Holdings, while Williams and Humbert is in tentative talks with an undisclosed concern.

	Company bid for	Value of hid per share k	Market price k	before	Value of bid Lm's) k	Bidder	Final Acc'f'ce date	Wigham-Rich's Wright's Bisculi * All cash
	Alliance Prop. Allied Vintners Arbiter & Weston	109 j	106] 25	1111 24	10.6 0.5	Cornwall P Grabl, Whi	Hy 8/10	not already hel scheme is exp k Based on 30/9
•	Argyle Secs. Baker (J. C.) Barclays Bk. DCO	60* 50*d 538d	66 101g 55½‡ 524	43 90 51 450	1.8 2.9 0.4d 92.7d	Ladbroke (Sinter Wall Mr. A. J. St Barclays Bi	ker — raft —	INTER
	Blaskeys Blaskeys Bluestone & Elvin	44 <u>4</u> 40* 30b	40 40 34}	29 36 304	2.5 2.2 1.1	Grimshawe Windsor Leyld Pain Tower Asse	t 19/10	Company
	Bovrn Brit. & For. Gen. Sees. Inv. Tst.	5241 841	480 89	395 73	16.1 8.6	Cav'nh'm F Cedar Inv.	ds. 30/9	Armitage Bros. BBA Group Barclay Sees.
					_			سبه الناسان

		· value or		Price	ASIDE		L'mai	
	Company		Market	before	of bid		Acc't'ce	
	bid for	share k	price k	bid	(£m's) k	Bidder	date	
ed	Brdvw. Fin. Tst.	55*	35	44	20	Ldn. Ctv. S		_
۵f.	Chelo Holdings	115%	115	77	0.2	Eastern Pr	eca. —	В
	Collett (J.)	61*4	64	64		Lyon Grou	D —	B
II.	Constable Bart	421*d	32	23	1.2d	Thom. Rob	y	B
		- 202 · U		20	1.24	(Wstrans		Ī,
he	Constellation In.					(Protinge	., <u> </u>	B
αĪ	Ord.	20b	19	19	0.4	Remdale	15/10	
_	Constellation "A"	38h	37	35	9.8	Hemdale.	15/10	Ç
	Convay Stewart	964	. 99	62	1.0	H nan Bede	rw 5/10	Ř.
ng	Dares Estates	842	12	11 :	0.2	Freshwir.	Ge. —	Č
~	Dickwella	35*	65	73	0.04	Brisden Pr	MMS	Ď
	Evans (P.J.)	60+4	76	48	0.84	Co. Develo	PS. 7/10	D
œ	Evans (P. J.)	801_	76	75	1.6	LCP (HIds		Ď
II-	Fordath	187	196	144	3.4	Benworth	,,	Ē
	201440	101	100	***	4.1	Cersonic	15/10	E
_	Fordham (Hldgs.)	78b	69	63	24	Herworth	10/10	F
tb	rolement (tree2:)	100	-50	•	_,-	Ceramic	15/10	F
ίť	Gen. Steam Nav.	900*4	890	675	1.7d	P. & O. Ste		F
ıŁ	Henry (A. & S.)	841	86	561	9.1	Uto. Drape		F
	Henry (A. & S.)	8514	88	75	6.7d	GUS	20/10	G
зđ	Unillan Tametta	35#	35±	25	0.6	Mr. A. R. L.	nw-	Ħ
5.	•					5017	18/10	H
ÌΨ	irish Inv. Tst.	85 1 *	67\g	59	4.7	Slater Wall		K
•	Lothian hav. Tst.	10	54	40	0.7	Standrd, G	ilee —	Je
	Limmer Hldgs.	311	34g	315	4.0	Tarmac	_	S.
er	Marawan (Java)	•		_				L
٥r	Rubber	11 d	14	10,	D.06d	Cuff & Co.	15/10	L
re	Moores Stores	36°d	. 35g	35	4.2d	Cav'nh'm !	'00ds —	R
	Newall Mach. Tool	27	351	271	1.9	Tube Invs.		F.
	- TO MENULUMBE AND	72*	927	87	1.4	Mr. L. Lavy		S.
	Parway Land	85	85	76	3.9	Ass. Dev. H		M
in	Penguin Publishg. Qualitex Yarns	410d	418 441	290 431	14.20	Pearson (S Imp. Chem	.) 28/101	R
le	Quantex rares	44 <u>1</u> d		201	17/90	Inds.	5/10	
	Reeves & Sons	183	192	185	0.9	Il'nan Bede	rw 5/10	R
	Rochdale Canal	200*d	205t	161	9.84	Town Cent		R
П					7.0-	Securities	· —	S
Œ	Seafield Amal Rbr.	60f	61 1	51	15. 2	Since Dearby		Si
	Settle Speakman	338d	315	267}	1.2d	Baster & Ge		
P	Sovereign Sees.	101	97	97	5.1	Town & Ch	y	<u>J.</u>
	M	~~~	601-	AD 3		Property	6/10	
ū	Truscon Trustondo	27* 126	28\g 125	223 116	1.3 11.9	Ionian Bar Reed Int L	uk	77
d	Twyfords Vanguard Plant	120 15*	149 149	16	0.3	Barvey Pla		U
	Westminster Tst.	791	72	57	8.5	Land Sees.		U
	serminater 19P	121			0.0	Trust	19/10	W
ī	Wigham-Rich'son	230	278	195	10.1	Slater Wall		W
ce .	Wright's Biscuits	45*	50g	82	1.8	Cav'nh'm I	004s —	W
-			-					100

Wright's Biscuits 45* 50g 82 1.8 Cav'nh'm Foods— *All cash offer. b Cash alternative. c Partial bid. d For capital not already held. c Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 1/10/71. k Based on 30/9/71. ‡ At suspension. † Bid.									
INTERIM STATEMENTS									
Сотралу	Half-year to	. 1	Pre-tax profit	Interim dividends*	n fe				

profit (£000)

nal 't'ce ate	Company	· Half-year to	1	re-tax profit (£000)	Interim dividends*		
=	Beatsen Clark	July 3	211	(393)	S (7.5)		
=	Booker McConnell	June 30	344 1,772	(569)§	4 (3)		
_	Brixion Estate	June 30	316	(462)	0.73h (3.125)	Λ	
_	J. B. Broadley	June 26	15 9	(129)	10† (8½)	Ë	
	Bury & Masco	June 30	236	(222)	61 (6)	Č	
5/10	Cement-Roadstone	June 30	1,976		7 (-)	č	
5/10	Clarke Chapman	June 30	1.525	(2.963)	8 (8)	Ď	
5/10	R. Costain	June 30	961	(640)	91 (9)	ŭ	
_	Crods Intol.	June 30	1.342	(974)	13 (124)	Ĕ	
	Deita Metal	June 30	7,022	(5.851)	8 (7)	Ē	
7/10	Dickinson-R'bins'n		5.784	(6.327)	10 (Ìò)	Ĝ	
_	Doulton	June 30	452	(456)	4 (4)	H	
	English Calico	July 31	3,297	(8.001)	4 (4)	H	
5/76	Expanded Metal	June 30	542	(436)	6 (5)	ñ	
	Fisons	June 30	4.081	(3,671)	5{ (5})	ï	
5/10	FNFC	June 30	3,251	(2,410)	17 m (13.64)	K	
S/10		June 30	2.868	(2,939)	5.84 (5.84)	N	
	Francis Inds.	June 30	51	(307)	- (4)	I.	
0/10	Grampian Hidgs.	June 30	380	(145)	24 (24)	X	
	Hilians Footween	July 30	127 i		12 (—)	7	
3/10	Hoskins & Horton	June 30	107	(61)	6 (5)		
)/10	Kangol	June 30	130	(105)	— (<u>—</u>)	SST	
_	John Laing	June 30	1,375	(1,078)	4 (31)	ë	
_	S. Lebott	June 36	204	(132)	S (7)	7	
	Lloude Inde	Sept. 11	209	(148)	14 (12)	•	
5/10	Lyon & Lyon	June 30	64	(126)	4 (4)	-	
5—	K. B. Massey	June 30	152	(107)	— (<u>—</u>)	•	
3/10	F. Miller	Aug. 13	219	(193) {77}	13 (10.83)	U	
_	S. Miller	June 30	3	(77)	Nil (10)	_	
	Morgan Crucible	June 30	2,144	(2.384)	6 (6)	A	
/10 f	Ready Mixed	June 30	3,422	(1,991)	101 (91)		
	Reed & Smith	June 30	3 295	(313)	Nil (4)	_	
2/10	Reyrolle Parsons Rockware	June 30 June 30	285 652	(1,491) (224)	Nii (6) 51 (41)	C	
93 10	Rowntree Mark	June 30	2,040	(1,750)	8 (7)		
_	Scottish TV	June 30	474	(120)\$	8 (71) Nil (Nil)	E	
_	Simon Phores	June 30	959	(1.298)	1241(124)	-	
2/10	Straits Rubber	June 30	494n		5 (42)		
	J. & E. Sturge	June 30	305	(16S)	7 (7)		
5/10	Thomson T-Line	June 30	0.5	(232)	15 (15)	-	
	TPT	June 30	750	(756)	4 (4)		
_	Utd. Newspapers	June 30	1,534	(1,465)	17} (174)	н	
	Univers'l Grinding		1,454	(1,719)	S (8)	•	
	Universal Printing	June 30	429	(391)	5 (5)	Đ	
/10	Watmoughs	June 30	61 95	(55)	3 (4½) 73 (5)	_	
<u>-</u>	Wettern Bros. Wilson (Connolly)	June 30 June 30	199	(24)§ (67)	7} (5) 10 (10)	_	
_	Woodall-Duckham	June 30	397	(338)	30 (5)	K	
ital					•		
ılch	(Figures in	parentheses	are for	corresponding	period.)		

*Adjusted for any intervening scrip issue. † Forecast 25 (22) per cent total. ‡ Maintained total 30 per cent. forecast. § Loss. ‡ Forecast 23.75m. and 15 per cent. dividend. a For 11 months. b On annual basis. c For 15 months. d Maintained dividend after scrip forecast. e Made public March, 1971, no dividend for 1970-71. f Forecast maintained dividend 18 per cent. g Forecast over £3.2m. b Total not less than 12! (9.89) per cent. forecast. (Made public April, 1971, forecast #428.000 and 35 per cent. total. 1 Forecast 13 (1) per cent. total. k Reaffirmed forecast excess of £1.5m. and 35 per cent. total. i On capital increased by rights, forecast maintained 22 per cent. total. m Forecast 40 per cent. total. n Forecast over £1m. e Maintained total 20 per cent. forecast. p Made public November, 1970. q Loss for 18 months.

PRELIMINARY RESULTS Dividends Earnings (1000) Company Year to Year 10 (1000)

June 30 1,628 (1266)

Mar, 31 1,948 (1842)

Mar, 31 276 (181)

July 3 277p (240)

June 30 362 (115)

June 30 400 (22)

June 30 488 (41)

June 30 488 (41)

June 30 1,245 (1,665)

June 30 2,033 (1,872)

July 31 7,660 (7,580)

June 30 2,033 (1,872)

July 31 278 (301)

April 3 168 (432)

May 29 912 (532)

Mar, 31 175 (235)

Mar, 31 182 (--) 55.2 (36.0) 28 15.6 (5.8)b 11 105.0 (62.3) 60 63.9 (40.0) 371 (25) (10)a Adwest British Land 15.6 105.0 83.9 lampari hange Wares (__) (9) Diploma Inv. Dowding & Mills Emu Wool 32 10 (5.5) (5.1)**b** (49.6) Nil 87.0 16.5 32.5 16.3 27.6 20.4 35.6 24.3 15.9 14.0 14.7 36.8 Extract Wool Greensitt & Barr. (41)e (452) (619)q Toward & Wadhm lunt & Moscrop (15.9) incallan-Gien. 18 (18) 25 (45) Maynords
Maynords
Ment Suppliers
MFI Warehouses
ML Holdings
Scottish & Merc.
Strong & Fisher
Tissus Michels (42.5) (47.3) 134 (131) 111 (111) 20 (17) Nil (--) (21.4) (4.1)

Offers for sale, placings and introductions

Anglo American Industrial Corpn.: Introduction of 17.75m. Ordi nary R1 shares and 2.697m. Deferred R1 shares.

City of Birmingham: Issue of £10m. 8 per cent. Redeemable stock 1979-81 at par.

Express Services: Offer for sale of 2m. Ordinary 10p shares at

Rights Issues

Dowgate and General Investment: Issue of 6.31m. Ordinary 5p shares, three-for-eight at 12p each.

Kingside Investment: On basis of 3-for-1 and 4-for-£1 51 per cent. Convertible Unsecured Loan 1984. Price to be announced later. Malakoff Rubber: One-for-five at 15p each.

Scrip Issues

Clover Dairies: One-for-two. Croda International: One-for-one. Greensitt and Barratt: One-for-four. Hunt and Moscrop: One-for-four. Rowntree Mackintosh: One-for-one.

Tarmac up 32% in first half

See Lex

be allocated units?

ket price reduction in the grown in the profits of Tarmar reduction of the grown in the profit increase over the ground contact the grown in the didnings, formenty Standard in the grown in the

tained a higher level of activity than in some previous years, due to good weather.

Half year net attributable balance was £1.91m. (£1.26m.) and net earnings per share are

HORE to the life of Comp. shown at 5p (3.4p). | First balf | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1

RECENT ISSUES

AC Cars omits

revaluation.

EQUITIES

FIXED INTEREST STOCKS

| \$100 | F.P. | 28/10 | 1014 | 1005 | Grand Met 9/5 Uns. '77/79 |
| \$100 | 255 | - | 5512 | 545 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

121₂ F.P. 100 Nil 50 Nil 70 Nil

"RIGHTS" OFFERS

Remanciation date usualis last day for dealing free of stamp duty, a Placing the to public. b Figures based on prospectus estimate. d full capital. la Figures based on prospectus estimate of the capital. La Figures based on part of capital; cover based on dividend on per of capital; cover based on believes of Ordinary shares at a state of the capital of the content of the capital of the capital of the period of the capital of the capital

June 30 June 30 June 30

have how been overcome and pro-duction figures are improving. A healthy increase in both sales and profitability is anticipated for the year ahead, they add.

Statement, Page 9

Extra $2\frac{1}{2}\%$ by Tilley Lamp

A final dividend raised from included in result from 10 per cent. by Tilley Lamp steps up the total from 10 per cent to 12½ per cent. for the year to June 30, 1971.

Trading profit, etc. Group pre-tax profit is ahead at £88,964 compared with £73,237. Tax takes £24,130 (£23,050) leaving a net profit of £64,834 against £50,187.

The profit is struck after deducting excess cost of nickel stocks written off nil (19,247), and after crediting withdrawal from capital and investment grants reserve £26,007 (£20,471).

Commodore on targetinterim 5%

113 |-44

104 | 10012 | -34 1212 | -14 1104 |

801g 311g — iq 119 —4

14 —1₃ 15₁pm —1₂ 541₂ 20pm —5 94 ——

D. F. BEVAN OMITS FINAL In view of the reduction in

In view of the reduction in profits already announced—to £61.633 against £196.831—the directors of metal inerchants D. F. Bevan (Heldings) do not propose a final dividend for the year ended March 31, 1971.

Accordingly the 20 per cent. dictated by the company's expaninterim payment is the total and sion and the fact that more than compares with 50 per cent. for the previous year. Meeting, Birmingham, October 28.

A. Howden

with newly installed automatic cent. A total equivalent to 22 machine tools, required for production of the new model of the disabled person's motorised vehicles, the directors report.

However, the major difficulties have now been overcome and production figures are improving. A total equivalent to 22 per cent. Was paid for 1970, on pre-tax profit of £2,335,209.

Members are reminded that results for any six month period may be affected by items, sometimes substantial, which can fall within one half year or the other. The contribution of Sphere International contribution of the new model of the period to 22 period to 23 period for 1970, on pre-tax profit of £2,335,209.

Members are reminded that results for any six month period may be affected by items, sometimes substantial, which can fall within one half year or the other. The contribution of Sphere International contribution of the new model of the pre-tax profit of £2,335,209. surance is solely in respect gross interest and dividends £123,362 (£71,390 and £176,251 for 12 months). The underwriting and

investment profits of Sphere are determined annually. Following the change of Following the change of accounting practice profit commissions amounting to £295,000 arising from Lloyd's Syndicates on the erwritm included in results for the first six

	Six me	जिंदी हैं
•	1971	1970
	£	2
Trading profit, etc	1,564.763 !	1,637,636
Interest charges	40,365	48,975
Depreciation	79,298	29,252
Profit	1,444,790	917,760
Taxacion	625,000	425,500
Minorities	9.100	3.848
Attributable	810,609	498.920
Interim dividend	282,502	388,957
Retained	529,098	235,063
Mr. K. V. Grob is	chairm	ian of
the company-intern	ational	insur-
ance brokers and shi	pping a	gents.
	_	

Munz-Jones. Marber quit Star Board

Interim 5%

Reporting a first-half group pretax profit of £77,000, the directors of Commodore Securities say the result is in line with the prospectus forecast of not less than £180,000 for the full year 1971.

As promised, an interim of 5 per cent. is declared—the June prospectus forecast a total of 12½ per cent.

Ingall Parsons

Pays 3% more

Against a forecast of a director of Star Mr. Robert Poted per cent.

Ingall Parsons

Mr. M. J. Munz-Jones, 36, have resigned as main Board directors and have formed their own company. Now Mr. P. B. Marber, 33, and Mr. M. J. Munz-Jones, 36, have resigned as main Board directors and have formed their own company. Grosvenor Square Property, which will be engaged in company to the total from 15 per cent. of the year ended June 30, 1871.

Following the half-way upturn from £35,000 to £45,000, the year's group profit, before tax, is marginally down at £64,269 compared with £65,329.

Interim 5% own company.

Now Mr. P. B. Marber, 33, and Mr. M. J. Munz-Jones, 36, have resigned as main Board directors and have formed their own company, Grosvenor Square Property, which will be engaged in company to the form to 185,000 to £45,000, the year's group profit, before tax, is marginally down at £64,269 compared with £65,329.

Interim 5% own company.

Now Mr. P. B. Marber, 33, and Mr. M. J. Munz-Jones, 36, have resigned as main Board directors and have formed their own company, Grosvenor Square Property, which will be engaged in commercial property development and investment throughout the U.K.

They will, however, continue as directors of the Star group's main director of the group's group profit, before tax, is marginally down at £64,269 compared with £65,329.

Interim 5% on the past two years.

Former chairman and managing director of some Star subsidiaries who left to set up his own company.

Now Mr. P. B. Marber, 33, and Mr. M. J. Munz-Jones, 36, have resigned as main Board directors and have formed their own company.

The former form £5,000, the year's provention formed their own c

1970-71 1969-75 Industrial Estates and Lansdown Industrial Estates and Lansdown Estates (Milton).

984.329 45.327 Jones have entered into agreements with Star under which in the case of Mr. Marber he will act in a consultancy capacity on certain major U.K. developments and Mr. Munz-Jones will act similarly in connection with the group's European development programme.

RELIANCE

"EIGHT SHARES TO BEAT INFLATION" Proven performance AVERAGE appreciation 22.5% since first advertised 17.7.71 against FT index 1.8% To those who have a copy we now say:-

"Hold any or all shares - especially No. 8." To those who want a copy it is still only £1 and all the charts are up to date. Send £1 now INVESTMENT CHARTWORK LTD. WARRINGTON

Peck Engrg.

PRE-TAX profit of Peck Engineer- for the corresponding period.

GUILD HOLDINGS other audio-visual items will control of August 15, against 0.7992p

The Guild Holdings Group of time under the names of The gross (0.4167p net) a year earlier.

After tax and minorities the Companies, a member of Charter- Film Producers Guild and its net attributable profit was house Industries, has changed its subsidiary production companies. f160.000 compared with £106.000 name to Guild Sound and Vision, for the corresponding period.

he group's production and distri-ution activities.

But the production of films and gross 0.4p net) for the six months

The most famous money club in the world is open to new members

The City of London is generally regarded as the most famous money club in the world. This is not surprising since City people are better than most at making money. The banks, insurance companies, investment trusts and merchant banks of the City of London are the cornerstone of British business. They have built an enviable reputation for making the most of the money in their care.

Now Jessel City of London Unit Trust offers you the opportunity to profit from the expertise of the men in the money business. By investing in Jessel City of London Units you take a stake in the great financial institutions of the City.

You also benefit from the proven expertise of the Jessel Britannia investment team, itself part of Jessel Securities Limited, one of the City's fastestgrowing financial groups. The latest edition of the Investors Chronicle Unit Trust Review shows that they put no less than four Jessel Britannia trusts among the top ten performers for the three years ended mid-1971. Jessel City of London was one of these trusts.

Since its launch in September 1964, Jessel City of London's performance has been outstanding. £500 invested then has grown to no less than £1,134 today, or £1,315 with all net income re-invested. In the same period £500 invested in average shares, as measured by the F.T.Ordinary Share Index, has risen to only £570.

Furthermore, whether you start one, two, three, four or five years ago you will find that Jessel City of London Unit Trust appears among the top ten best performing unit trusts in the U.K. In the last 12 months the price of units has appreciated no less than 50% in a period when average shares rose 13%.

Now that there has been a return of confidence in the City and the Stock Market, among the first to benefit from the improved financial outlook could be just those companies in which this trust invests. So, if you want to join the City people whose business is money, buy Jessel City of London Units now.

Remember the price of units and the income from them can go down

You should regard your investment as a long-term one.

Jessel City of London Units are now on offer at 56-7p each to give an

estimated current gross yield of 2-20% p.a., until 8th October 1971. To buy, fill in the coupon below and mail it with your cheque.

Alternatively, you can invest as little as £5 a month in this trust through the Britannia Plan. It's a simple way of saving regularly, and there are bonuses too.

For further details, just tick the box in the coupon below.

	Austin Frians Ho	K Ltd., New 1981 U\$8, Austin Fris	e Dept., P.O. Box 518 rs, Landon, EC2P 2HL	5. !
1/We should like to	buy	Jast	The minimum holding is 5 themstler. For your only	230 units and in multiples.
City of London holding 200 unit	Units at 56-7p each is) for which I/we end payable to	lose a remittance	al	1,000 units croji £ 597,4 2,000 units croji £1,73,44,6 2,000 units cost £1,735,4
First name(s)			BĻ	OCK CAPITALS PLEAS
Address	 .			`
Signeture(s)	plicami lá amast sign	- 40	Tick this box if you ar Jessel Britannia unit Tick this box for detai	rolder

The Managers of the Trust are Assert Britannia Group Ltd., 15 Forchards Street, Landon, FCSM 65%. Teirphone 01-823 7586. (Members of the Assectation of Line Trust Members.) Directors of Joseph Britannia Group Ltd.; C. R. Joseph Chalmann, N. V. C., Giles, M.A., &lanagern, C. R. Benzorry, M.A., Str. A. Mollisod-Makujit-Graditon, T. McEagu, F.C.I.S., F.A.C.C.A., G. C. Razallit, J. H. Walderd, M.A.

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Time......Times Mirror...

Texas Gaif Sulph.

Seot 30

451₂ 511₂ 561₄ 48 681₆ 353₆ 131₂ 203₄ 135₆ 247₆ 247₆ 247₆ 423₆ 693₄ 187₆

1075

304 36

OVERSEAS SHARE INFORMATION

81₂ 315₈

183₈ 506 223₆ 773₆ 286₈ 135₆ 197₈

311g 331g 56 1014

Ling Times Vght Litten Indus.....

Lockbeed Aire

Lucky Stores... Likes-Youngsra MCA

Mary R. H.... Hagnavox Marathon Oil

Iaren..... Iareitali Fieki..

Har Dept, Stores HeDermott McDonnell Doug, McGraw-Hill

Merrill Lynch... MGM Minn. Min & Hig. Mobil Oil.....

Piessey Ltd ADE Polaroid

Proctor Gamble... Pallman

Parez Quaker Oats...

kytheon..... Lepublic Steel.

Rich-Merrell
Roan Selection T.
Rohm & Hasa.
Royal Dutch
Russ Togs
Safeway Stores.
St. Jos Minerals
St. Regis Paper
Saxon Ind
Schittz Brewing.
Schittz Brewing.

andard Bran

Std. Oll Californi Std. Oil Indiana

Stand. Oil N.J.. Stand. Oil Ohio

493₄ 137

81 431₂ 56 655₈ 731₈ 85

3478 2056 12434

49 514

Investment \$ Premium

TORONTO

Stork

(based on \$2.40 per £1) 217% (22,%)

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up again despite dock strike

BY OUR WALL STREET CORRESPONDENT

Common Index, at \$54.66, rose Traders saw in the low-keyed 33 cents on the day and 40 cents meeting a chance thata the Inter-Common Index, at \$54.66, rose on the week. Advances led de national monetary and trade clines by \$89-to-508 in a volume of crisis may be settled with a mini-13.4m. (13.49m.) shares.

vance on the heels of yesterday's verse Press comment. Copper technical "recovery indicates Range fell \$2\frac{1}{2} to \$22\frac{2}{2}. Inspiration that the list may be ready to resume its climb. One factor was Phelps Dodge lost \$\frac{2}{3}\$ to \$36\frac{2}{3}\$. Inspiration that some traders feel that the American Smelting and Refining Practident was proposed to the property of the proposed to the property of t

Port Indus Util. volume

257.26 893.98 110.91 15.400

237.13 837.19 109.31 1235.67 823.23 109.22 235.01 854.42 109.35 1254.77 825.47 109.18 1257.01 829.31 108.60 1258.71 821.23 108.60 1259.91 883.65 108.89 1241.12 803.60 110.78 1

71.98 248.33 950.82 128.58 16/41 (7/5) (22/4) (19/1) 58.52 189.79 830.57 109.18 (4/1) (4/1) (4/1) (27/9)

*All-time high \$95.15 (9/2/66)

7 All-time high \$73.86 (7/2/83)

\$\Phi\$ All-time high \$63.22 (28/4/65)

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Sept. 17

3.47

Dec. 31. 1965=50

High Law 57.78 49.73 54.68 54.55 54.08 54.08 56.98 (C. 4) (4:1)

RISES AND FALLS

Partie : Fri. Thurs Wed. Tues. Mon.

Issues traded Up Down Unchan

AMERICAN SE ALL STOCKS

Fri. Thurs Wed. Tues. Mon.

4.030 3,840 2.120 5.020 2.490

N.Y. SE ALL COMMON INDEX

4.24

Sept. 24 🚶

. 3.55

AVERAGE

Indices

NEW YORK

DOW JONES AVERAGES

mal amount of disruption. To-day's somewhat sharper ad- Copper issues slipped on ad-

President may reveal some of his were down \$11 to \$201, and U.S. Phase Two economic plans over Smelting and Refining dropped

Most analysts expect President Caterpillar Traction and Pittston Most analysts expect President Nixon to invoke the Taft-Hartley Law and order the dock strikers back tto work for an 80-day cooling-off period.

A statement by Mr. Connally, Treasury Secretary, that left open the coordinate of t Treasury Secretary, that left open issue closed unchanged at \$41. Canadian Stock Markets the possibility the Administration Caterpillar had a transaction generally gained further ground in

"Industrials tCo

108.28 107.99

(25-4) (2

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

| Change | Change | Change | Change | Closing on traded | price | day | 452 | -22 | Pittston | 184.400 | 362 | -12 | Pittston | 190.400 | 362 | -1 | Coodycer | Tire | 123.800 | 313 | +2 | Pan Amer. Air. | 104.900 | 103 | +2 | Pan Amer. Air. | 104.900 | 103 | +2 | Pan Amer. Air. | 104.900 | 33 | -1 | Amerada | Ress | 39.200 | 33 | -1 | Pan Amerada | 104.900 | 33 | -1 | Pan Amerada | 104.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 105.900 | 1

Oct. 1 Sept. 30 1971 High 1971 Low 170.82 169.88 188.74 (2.1) 188.21 (29.9)

Oct. 1 Sept. 30 1971 High 1971 Low 177.60 175.75 188.89 (20/4) 174.31 (29/9)

Industrial div. yield

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

STANDARD AND POORS

lenses. Rohm and Haas dropped \$7 to pings irregular, Benking quiet, \$108—it indicated 1971 profit will insurances well maintained. be little changed from 1970. Electronic Data Services recovered \$3½ to \$53½, after
Thursday's \$7½ fall attributed to "distorted" reports concerning

OTHER MARKETS

Canada gains ground

AUSTRALIA MELBOURNE YIELD INDICES Av'ge yield on 60. Sept. Leading Stocks: 30 Sept. Sept. 23 16 On Dividends..... 5.77 | 6.76 | 5.75 On Earnings...... 9.77 | 9.71 | 9.59 SYDNEY ALL ORD. INDEX Oct. 1 Sept. 50 High 1971 | Low 1971 435.62 433.90 518.51 (4/1) 455.98 (50/9) TOKYO Sept.30 Sept.23 Sept.30 NEW SE INDEX PC 1.91 2.99 3.54
Price-earning ratio ... 17.48 17.57 15.87
Lour-term Govt. Bds. 3.91 5.58 6.63 Buse≃1⊅ January 4, 1988

> High Low 208.19 (13/8) 148.83 (5/1) EUROPE

183.03 -0.21 11.90 3.34

Prev- 1971, 1971 ions High Low Belg'm (m) 97.32 96.27 106.74 Holland (a) 108.0 107.8 128.0 Italy†---- 47.59 46.16 60.09 (23/sh 45.29 Sweden (p) 369.20 269.40 232.71 Swit>'rl'd 381.2 | 330.1 | 412.9

173.53 174.73 184.05 (20.4) 172.85 (22.2)

JOHANNESBURG

Oct. 1 Sept. 30 High
Industrials ... 169.2 171.1 212.4 165.3 (82.5)

Gelds 68.5 70.3 59.3 (82.5)

(19.4) (17.10)

(1938=100.) Source: Rand Daily Mail.

FURTHER GAINS were scored on Wall Street to-day, desipte a the price of gold seemed to be nationawide dock strike and a welcomed by analysts.

The Dow Jones Industrial Averby by the amicable spirit displayed age moved up a further 6.79 to by delegates to the International R93.98, for a net rise of 4.67 on Monetay Fund's annual meeting the week, while the NYSE All Common Index, at \$34.66, rose

Traders saw in the low-keyed

Take Dow Jones Industrial Averby and the price of gold seemed to be issue closed at \$48\frac{3}{4}, down \$2\frac{1}{2}.

Bausch and Lomb declined \$2\frac{3}{2}.

Western Oils 1.42, Utilities 1.70 and banks 0.22. But Golds fell 4.31 and socnes "controversy among eye Base Metals eased 0.31.

Common Index, at \$34.66, rose

Traders saw in the low-keyed

Traders saw in the low-keyed

The Industrial Index rose 1.85.

Bausch and Lomb declined \$2\frac{3}{2}.

Western Oils 1.42, Utilities 1.70 and banks 0.22. But Golds fell 4.31 and socnes "controversy among eye Base Metals eased 0.31.

Controlle Western Cine 1.45.

Controlle Western Cine 1.45.

Traders saw in the low-keyed

The Industrial Index rose 1.85.

Western Oils 1.42, Utilities 1.70 and banks 0.22.

Bausch and Lomb declined \$2\frac{3}{2}.

Western Oils 1.42, Utilities 1.70 and banks 0.22.

Burlington Nthn Canadian Pacific.

Chesspeake Oilco.

Chesspeake Oilco.

Chesspeake Oilco.

Chesspeake Oilco.

Chesspeake Oilco.

Illinus Cen. Ind.

Scrotlik Western.

Pan Controlle Western.

Pan Controlle Western.

Pan Controlle Western.

Santa Fe Industrial Index rose 1.85.

Bausch and Lomb declined \$2\frac{3}{2}.

Western Oils 1.42, Utilities 1.70 and banks 0.22.

Barlington Nthan Canadian Pacific.

Chesspeake Oilco.

C

NEW YORK

Stack

INDUSTRIALS, ETC.

Oct. Sept.

rowell Collie

Cumning Engine
Curtiss-Wright...
Deart Industries...
Deare ...
Delmonte...
Delmonte...
Delmonte...
Dist'lers Seagram
Dow Chemicals...
Dresser...
Dupont...
Engie Picher
East Airlines.
East Airlines.
East Airlines.

Snery Air Fright Engelbard Min...

eex lat'i....

Pactor (Max).... Fairchild Camer Ful. Dep. Stores Firestone Tire... PlintLote

Gannett
Gen. Anner. Inv.
Gen. Anner. Inv.
Gen. Cable...
Gen. Cable...
Gen. Dynamics...
Gen. Electric...
Gen. Exploration
General Foods...
General Mills...
General Motors...
General Signal
Lien. Tel. Medt...
General Tire...
General Tire...
General General

Genesco.
Georgia Pacific..
Getty Oil.....
Gillette......
Ginbei Bros....
Glen. Alden....
Goodrich (B.F.)..

Goodyear Tire...

Groud Grace W. B.
Grand Cnion...
Gt. Atla. Par. Tea
Grt. North Iron..
Grolier
Grolier
Grolier
Gulf & Western..
Gulf & Western..
Hanns Mining...
Heinz H. J.
Hewitz - Packard
Holiday Irus...
Homestake Ming
Honeywell
Bloorer...

Kaiser Al'min'm Kaiser Industries Keiser Steel Kemetott. Kerr McGee. Kidde (Walter) Kinder Vatl. Koppers. Krafter.

Kreage Kroger Co..... Kroger Co.... Levi Strauss SL. Libbey Ow. Ford Libby, McNeil... Liggatia Myers'B

45 261

OSLO-Industrials and Ship-VIENNA-Firm trend. Chemi

recovered \$3? to \$53;, and the convergence of the company.

The American SE Index rose steadier. In Banks Dresdner rose Acoust Markets...

12 certs to \$25.54, making a rise Dm10 and Deutsche Bank Dm5.5, addressograph — Acoust Markets...

13 cents on the week.

The American SE Index rose steadier. In Banks Dresdner rose Acoust Markets...

Commerciank closed at Dm29 ex. Addressograph — Acoust Markets...

Addressograph — Acoust Markets of 19 cents on the week.

Mobile Homes and Building rights. Chemicals higher, Steeks issues paced the advance.

Steady. But Preussag fell Dm6 on its dividend warning.

PARIS—Slight majority of rises in active trading. Chemicals were little changed. Cars, Rubbers, Banks and Investments firm.

active trading, largely reflecting a Anaconda technical reaction from previous heavily oversold positions.

The processor of heavily oversold positions.

The prospect of a continuing struggle for control over Bastogi, up Lire 169, continued to exert a strong effect on Financial and other shares involved in the Italpi, up Lire 23, and Bastogi merger proposals and counter bid BRUSSELS—Firmer trend.

BRUSSELS—Firmer trend.

In the Foreign sector, Golds again eased, Dutch and French shares maintained, Germans firm.

Suproper 1 AND Narrowsky

shares maintained, Germans firm.
SWITZERLAND — Narrowly Bodse Casade...
irregular. Banks very steady,
Financials and Insurances little
changed.
STOCKHOLM—Irregular trend.
Brit. Pst. ADR...

AUSTRALIA—Mining "Heavyweights" staged good recoveries,
Oils had a firmer tone, Industrials
variable.
Bougainville rose 5 cents to
Build.
Bu

cents to \$6.80.

Queensland Mines dropped 50
cents to \$3.50 on the exhaustive
report issued Thursday. Kathleen
Investments lost 15 cents to \$2.70
and Poseldon were 70 cents down
at \$13.80.

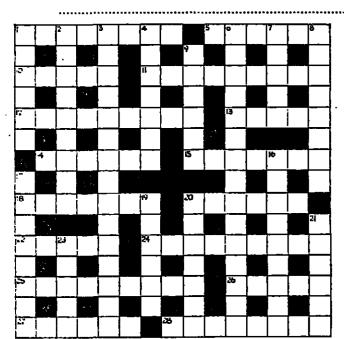
TOKYO—Late buying of Cents Columns. TOKYO—Late buying of Cero "Speculative" stocks helped the market to recover some earlier ground lost. Volume 270m.

ground lost. (180m.) shares. Chesebr'gh Pond Chicago Bridge... Atsugi Nylon rose Yen 13 to 305, Sanko Steamship Yen 12 to 417 and Tokyo Rolling Stock Yen 14 to 115. Coca-Cola Colgate-Paira Collins Alkman

JOHANNESBURG - Slightly easier, led by Golds, with most issues tending lower towards the close, due mainly to lower London hullion price.

F.T. CROSSWORD PUZZLE NO. 1,682

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday



4 The wrath of a sailor comes

across in Scotland (7) 6 Novel account of London and

DISHOUL 1,851
DISHOUL 1,851
DISHOUL 1,851
R M P X R E G II
DOZOME PLAIMTIFF
M R M L C II L II
EXTRAPOWER MESH
C R D R P P
PRAIZIE YOUNGER
A R E S

ACROSS

- 1 Entrancing supporter who shares our secrets (8)
- shares our secrets (8)

 5 Ross takes one round workshop (6)

 10 Painter or writer (5)

 11 Spot of publicity (9)

 12 Used to catch worms by

 13 Shares our secrets (8)

 7 Figure what to do with garden (5)

 8 Can be made honestly without anybody knowing (2, 3, 3)

 12 Used MG earns a black mark 10 Painter or writer (5) 11 Spot of publicity (9) satellite (5, 4) 13 Striking about
- something 16 indicator of what is showered
- 24 Relaxation of rent increase 25 Corny jokes causing irritation
- (3, 6) 26 Get used to being at home on 27 Aims to get round me by rights (6) 28 Film to make the intelligence totter (4, 4)

DOWN

- 1 Kind of worm to look angry? 2 Famous artist from the upper classes (3, 6) 3 One per cent, chance of girl
- being cooped up (5, 2, 3, 5) SOLUTION TO PUZZLE
- No. 1.676 Following are the winners of last Saturday's prize puzzle:-Mrs. R. L. Adam. S. Marline Avenue, Bromborough Wirral, Cheshire L63 OJR.
- Mr. R. W. Burlingham, Cloverhayes, Gillham Wood Road, Bexhill on Sea, Sussex. Mrs. Marshall Manson, East Pittendreich, Brechin, Angus.

RACING

Sticking to Rugged

by DARE WIGAN

SOME WEEKS ago I wrote that programme. For instance, I ex-

16 Indicator of what is showered your yard of the distance ditions. The latest reports from the pair upset for stample by pair (8) at a cracking pace. The only shining; and, though the course friend abroad (8) at a cracking pace. The only shining; and, though the course friend abroad (8) at a cracking pace. The only shining; and, though the course thing against him is that he is has been watered, the going will not well drawn.

18 Months spent on border (7) as Months spent on border (8) as Months spent on borde Company tens of labourer (6)

Restrict credit on current account (5)

Relavation of rent increase (7, 2)

Corny jokes causing irritation (3, 6)

Corny jokes causing at home on

21 Beg father to come back change (6)

3 Muddled divine taken in by he will win. He, too, is unfavourably drawn, and, in spite of the victory of Prince de Galles in the corresponding event last year, the records show that this race is usually won by a three-year-old 21 Beg father to come back to last week, and a number of lists, could conceivably run into change (6) shrewd professionals reckon that a place.

If Rugged is beaten to-day, the one who may achieve his downfall is Astrocan, a hay colt hy Conishon (who was flown to Italy on Wednesday to stand as a stallion in that country). Astrocan trained by Jack Leader, who is handing in his icence at the end of the season following a long and successful career, is not without a chance. remember that a few years ago I suggested Dites, which he trained, as being the best out-

ider for this race, and Dites won at 40-1. Astrocan figures at about 16-1 in the betting at about 16—1 in the betting to-day, and, with only 7st 7ibs to carry, and P. Eddery riding, and drawn on the stands' side, he will, I am sure, give a good account of himself. Rugged to win, and Astrocan (E.W.) is my idea of the best way to tackle to-day's race from a betting angle.

There are other attractive propositions on to-day's Newmarket

GERMAN'

Colum BedestSy. Columbia Pict.... Combustion Eng.

Comwit Oil Rel....

Continental Can.

Rugged would in all probability pect Fearless to go close to winbe my selection for the Irish ning the Wyck Hall Handicap
Sweeps Cambridgeshire Handi(2.15). This filly, by Derringafternoon (3.00) and nothing Chepstow early in June and
that has happened since has strikes me as being reasonably
caused me to revise my opinion that Mr. "Jakie " Astor's Ribot
colt has excellent prospects.

No sooner were the ante-post
betting lists on this competitive pandicap published than Tula Rocket was installed favourite; of her overall record, including and he has maintained his status her victory over Maina at Goodin the market ever since. his wood, will be favourite, and I Gelerak Brydneso.

SELECTIONS Newmarket 1.45-Sunwake 2.15—Fearless -Rugged** (Astrocan e.w.) 3.30-Catherine Wheel 4.00—Inventory*
4.35—Donello
5.10—God of Fire Haydock

2.15-Corsaro

2.45—Clean Bowled 3.45—Hayrake

4.45—Absolved**

2.15—Systematic

2.45—Top of the Form 3.15—Leather King 4.15—Royal Scene

915g — 6 156.8 + 0.8 16 385 + 4.5 12 141.6 + 0.1 9 — 11.5 12 134 + 1.2 22 132.8 + 0.6 16 358 + 5 20 307 + 4 20 129 — 17 103.6 — 3 12 347.5 + 7.5 4.7 301 | +3 20 175.6 + 1.6 16 314 + 6.5 18 279 + 10 18 278 — 10 18 colt has excellent prospects.

No sooner were the ante-post betting lists on this competitive peace of a close context. No doubt, handicap published than Tula Catherine Wheel, on the strength handicap published than Tula Rocker was installed favourite; and reversely record, including and he has maintained his status her victory over Moina at Good in the market ever since. his wood, will be favourite, and I position having been think that she will win, though strengthened when he ran away she will not have matters all from Revellarie and Old And her own way against Homes Strengthened when he ran away she will not have matters all wise (who finished first and Hill Circus.

My reasons for advocating the Sir H. W. Wernher does not in the Severals Stakes on Thursday.

My reasons for advocating the Sir H. W. Wernher may well chance of Rugged are twofold. First, because his form stands Juvetnbry in the Stayers three the closest scrutiny. For example, the finished fourth at level weights to his stable-companion, today, many racing people will home for the stakes at Linufield in May will be run at Longchamp at when the probability is that he about 4.30 p.m. to-morrow. And would have won at to-day's for those who are unable to distance. Subsequently, he was make the journey, the race will from the Prix Engene Adam heavily in Paris overnight, I am at a cracking pace. The only shining and though in race at Lancehamp on a great horse under normal constitution. Subsequently, he was make the journey, the race will responsible for two sterling be televised "live" beginning at the probability is that he about 4.30 p.m. to-morrow. And when dividing Arlequino and the has proved himself to be because he is a lithity-raced colt hock-deep could I visualise his being bearen by the Italian colt. When dividing Arlequino and the last proved himself to be because he is a lithity-raced colt hock-deep could I visualise his being bearen by the Italian colt. With a general thin it is that he is has been well as a lithity-raced colt hock-deep

KZO (PL Amet. Rot. Van Berind Hongoven (H.nre.Dong h.L.M. Inter Mulle Marden Che Nat. NedIns h.ed.Mid. B N MFO (Flat Niver'l Cat

NEFO (FIGO Nijver), Cei OGE(FI 20). Van Oman Pullipe (FI High Scheik Robeco (FI Hotal Dute Lokyothp Unilever (I Utilico (FI Valsorop. OSLO Oc \m\r\k

934 404 1412 2614 3118 4334 2136 3012 2858 6614 2512 2958 1418 UARCO
Uniterer List...
Uniterer N. V...
Union Carbide...
Union Off Calif...
Union Off Calif...
United Aircraft...
United Aircraft...
United Rands...
U.S. Gypaum...
U.S. Sypaum...
U.S. Sypaum... Cassiar Asbestos Contral 'del Elu. Chieñain Dev.... Motorola.. National Can......
National Can.....
Nati. Cashing...
Nat. Distiliers...
Nat. Distiliers...
National Lead...
Nat. Service Ind...
National Steel... Consumer Gas...
Denison Mines...
Dist. Seagrams...
Dome Mines...
Dome Petroleum S. Suelt. Ref... Falconb'go Nick') Ford Motor Can... Giant Yeli'w knife versal Oil.... Gt. Plain Dev..... Gulf Oil Canada... Hullinger...... Home Oil 'A'..... 2512 6958 84 7434 3912 9632 18 5058 9354 4116 49 11514 6888 University Compage 4
Utah Cons....... 701 N.AmerRockweil Nthwest Airline. Occidental Potrol Ogilvy Mather... Hudson Bay Mag H'daun Oils Gas is Elevator... Otis Elevator.
Owens-Corning.
Owens-Illinois.
PPG Industries.
PacCoast Prop...
PanAm World Ali
Parker Hannifo.
Penney J. C...
Pennudi United.
Peoples Drug...
Pergamon...
Perkin-Elmer... 94 4 **3** 26 4078 **2** 50 Laur'nt Fin, Cita.
Laur'nt Fin, Cita.
Lablaw Com, "B"
Massey-Furguson
McIntyre Perpue
Moore Corpn.
MTS Int.Services
Norands Mince...
N'thernkGenGsa
Sunsac Uif & Gas
Paufic Pistrolomy 31½ 494 PUBLIC UTILITIES Pacific l'etroionn Place Gas & Oil.. Placer Dev'loyant PowerCorporatu Pfiser
Phelps Dodge...
Philip Morris.
Philip Morris
Philips Petrol'm
Pillsbury
Pitney Bowes...
Pittston

Johnmbia Gee.... John w'IthEdison Jon, Hdison N.Y. Jonsol Nat. Gas... Consol Nat. Gas.
Consumers Power
Continental Tele.
Detroit Edison ...
El Paso Nat. Gas
Florida Power...
Gen. Public Util.
Greyhound MONTREAL Intel Utilities.
Long Island Leg.
New England El.,
Niagara Mohawi.
North Nat. Grac.,
Nthn. States Par
Onio Edhon.
Pacific Gas.
Pao, Lighting Co.
Pao, Pyr. & Lt.,
People's Gas.
Philadelphia Elec.
Potoma Elec.
Southern Cal. Ed.
Southern Cal. Ed.
Southern Cal. Ed.
Southern Sthn. Rat. Gas.
Taxas Utilities.
United Corp....
Utilet Corp....
Utilet Corp....
Utilet Corp.... Intal Utilities. Abitibi Paper. Alcan Alumini Alguna Steel.

Amer. S.A. luv... Bank America CP Bankers Tr. N.Y

Chienical Bk. NY Chile 32, 1993.....

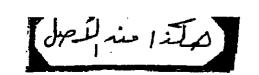
Bankof Nov.Scot Bell Telephone... Bowster Paper ... Brascan Indson's Bay..... aternat'l Nickel 65g 273g 361g 2014 231g 1.80 3614 Royal Bk. of Can. Royal Trust

TRUSTS, BANKS & BONDS 1154 4358 6118 5334 51 5518 †4714 1171₄ 427₈ 611₂ 545₄ 516₆ 551₄ 471₄ o Asked. Assented

PARIS **AUSTRALIA** MILAN Price + or Div. Yid Aus S Oct. I 14.70 21,800 + 1490 500 916+12 65 428+1 5 5,432+82 350 654+7.5 2 2,490+150 120 654+7.5 2 2,760+60 -1,775+15 15 1,860+40 105 1,750+71 110 52,500+71 110 52,500+71 15 52,500+1,158 500 262,25+228 8 758 -3,485+165 130 2,707+24 166 1,902-8 -Cons. Goldfield Container (\$1)... Constan Riotin Constan Oredit. Dunion Rinber 15.0 2.0-2.10 -0.10 16.0 +0.20 1.50-1.65 -0.02 1.04-1.06+0.02 1.40-1.44 10.06 2.50-2.55 1.90 0.91 2.45 2.55 (0.5 1.02-1.04 1.58-1.40 1.40-1.42 0.54 †1.0 TOKYO 149 174 792 427 99 137 1,620 786 480 75 +8 +7 -2 -1 -1 +10 -10 Chaba Hee Power Full Photo Film Hirachi Honda Motor. C. Itch (Trading) Japan Air Lines Kanasi Elect. Pwr Matsushim Elect. 97.4 522 4.130 2.500 316 4.1925 4.1925 4 4.1 -18 - 4 4.1 +60 400 9.8 +10 120 4.8 +12 - - -+25 110 5.7 +24 y 60 15.6

RDAM					Henerence Loov	±,550	+30	#160 150 #125	15.6 6 9 8.1	Miterikoshi Miterikoshi Aissan Motora		+4	14	5.0 2.2	Western Mining (50 Wingelina Nickel	9
. 1	Price Fla.	+ œ		YId.	disco St Roach Hoboken Innovation	4 240	+50 +45	245 248 90	6.8 6.0	DUISSIGO.	930	_5 _69	16 25 30	4.3 1.3 0.5	Woolworths	
.20) Blt.Ned (Fl.20)	264	-0.1 +0.5 +0.3 +15	20 17 17 14	6.7 6.4 6.1	Intercom	1.885 5.810	+20 +20 +40	120 185 220	4.5 6.4 5.2 4.8	Taketa Chemical. Teliza	309 215 70	-5 +14 -9	11 17 18 11	1.8 4.0 8.6 1.5	JOHANNESBUI	RG
(Fis20). m(Fill) (Fi.20) .	83.5 87.2 878	+0.2	18 :45 22 ₄	7.9 4.3 5.2 1.2 4.0	Petrofina Photo Geveert Pietre Franki Soc. Generale	1.750 6.980	+25	80 105 60 275	3.4 5.6	Toxyo kleet Pwr. Foshibe Toxy Loyota Motor	800 58 91 357	-1 -1 -3	1	5.3 10.0 8.2 2.2	OPT. T	MIN
si (1760) s)(1-20 (11-25)	85.8 165	+0.2	.3 .22	1.8 2.7	Softine Hangoe	2915	+65 +120	:150 (460	5.2 4.5 5.0	TOTAL TANGE	o Secur ka Kach	itles, 2000.	Tokye		Charter	
(F120)	6025	+1.2 -1 +0.2	14 25.20 20	1.4 4.8 8.8	Umon Chim'que.	2,470 2,265	+65	155 130 95	6.3 5.5 6 2	STOCKHOLM					Cons. Gold	
gʻisabe.	OS12.5 118,2	+0.4	7	5.9	Viellie, Montagne Wagon Lits	4.900	+95	280 50	6.7 4.5	0et. 1	Kroner	+ α-	Div.	Yld.	Harmony	
er(F20) 26(F10), 25't' 200		-0.2 +0.3 +1	18 18 20	7.2 3.0 3.3	SWITZERLAN	D			_	Alfa Laval "B" Asea Atlas Copco	226	+1	9 10	4.4	Kloof Legie	
Bk(P50) 50) Me	54	+0.5	18 8	5.6 6.2	ф Оct. 1	Price Pris.	+4	Div.	ru.	Boloro	104 80	-0.5	5 8.5 8	2.5 8.2 10.6	Pot. Plats, S. Helena	
£790	179 241 %	-4.5	25 320 17	2.8 8.3 4.9	Alum, Bearer Bally Holding Brown Boveri 'A'	1.130	-65 -10	18 10 10	4.6 4.6 5.0	Cardo	140 85	_2	10 8 8	7.1 9.6 6.1	South Vaal West Wits Union Corp. De Beers	
	173.52	-0.5 +0.4	1614	8.1 5.1	OLBA G SIGY. Br Do. Do. Br Part Do. Do. Reg.	2,580	+15 +20	22	U.9 1.0 1.5	Briceson B'(Er.50 Fagersta Granges (free)	88.5 151	-0.6 -1	5.5 5 18	2.1 5.7 7.9	B. Rand Props. Free State Geduic	
MOT 20	129 USSI8.4	+21	36:	5.6	Pischer Acier	5,480j.	+5	16 212	2.8 5.0 2.3	Handelsbanken Marabon MoOchDomsjo B	200 107	+2	11	6.6 5.0 7.5	Pres. Stern	
1.50)		+0.2	9.2	4.2	Gr'pdM'gJel Fl00 Bottm'n Gennes	1,050;- 179,000;	+35 +1080	12	1.2	S.K.P. "B" candylken okand, Banken	19e	+2		3.2 2.4	W. Holdings	•••••
		-		_	Nestle Bearer	1.970 2 985	-10	9	1.6 2.3 2.2	Dandstick B (Kr50)	120	[급	5	6.8 4.2 8.6	Western Deep	
1	Price Kroner	+«	Div.	YIL	Do. Reg	1,725	<u>-5</u>	# 88. 6	X A	COPENHAGEN		<u></u>		2.0	Afric. Explos. and Anglo-Alpha Ceme	nt Int

mer (m.au).	978		221	7.2	PROTE PROPERTY	6,980	+230	1276	5.6	Loyota Motor	357		16	9.4	Oct. I		_
irocades(Pil) rojeti (Pil)	55.5 +0			4.0	Soc Generale	12 900	,+150		5.2		o Secur	 _		2.2	Augio American Com	tand	+ar-
(VI.pe)(L/750	85.8 +0 165 3			남	Noc. Gen. Banque	2 915		150	4.5		La Exch		Tokye	L	Durestonen	435 273	-0.12
keeda (PL25)				îá	Solfina	9,200	+120		5.0						Guarrer .	7.30	-6.25
ni Prod	6024 -1			4.2	Umon Chim'que	2,410	1-30	155	6.3	STOCKHOLM						3.00	-0.10
9760 (F120)	64.2:+0			8.2	Un. Min. (1/10sh).	4200	+65	130	5.5	310CKHOLM	_					H.18	
Done (Figure					Vielle, Montagne	1,520	+10	95 280	62	Oct. 1	Price	+ 0	Div.	VI.	The Discourted	2.70	-0.10
Though IRROG	118.2 +5	221		5.9	Wagon Lits		+95		6.7	, oa.i	Kroner	T	Ke.			0.93	-0.83
L	50 L					002	<u>++ 10</u>	50	4.5	l				*	THE THOUSE A	1.10	-0.65
n Cheffin	61 +0		18 18	7.2 3.0		_				Alfa Laval "B"	207	+1	9	4.4	VINCOSE	138 .	-9.02
iedľas'r nos	60,8 + 1			3.3	SWITZERLAN	D							10	4.4		4.05	一队都
Hd. Bk(P60)	107.5			5.6		Prica	1.1	Div.	,,,	Atlas Copeo	199		<u> </u>	2.5	Por Diese	0.50	
(Flat0)	54 +0			6.2	ф Oct. 1	113	T.W.			Billerod	104		ã.5	8.2	Pot. Plats.	1.50	-0.10
L Cate.	66.52 +0		- 1		i			ã	1.5	Barara	80	-0.5	8	10.6	S. Helena	8.10 -	-0.1
P1.201				2.8	Alum, Bearer	1.960		18	4.6	Cardo	140	-2	1ō	7.1			-0.96
mmerna_	2419+1			8.3	Bally Holding.	1.130		10	4.6	Celluloss	83 -		- a	9.6	West Wits †1	0.80	-0.78
dFU0	35 4 0			4.9	Brown Boveri 'A'	995		10	6.0	Liectroiux "B"	· 183		ā!	6.1		2.20	-0.50
cheld					OLBA GBIGY B	2,580		22	0.9	Ericeson B'(Kr.50			5.5	2.1		تلة	-0.fil
	173.56			8.1	Do. Do. Br Part	2.290		22		Fagersta		-0.6	5	5.7	Blyroors	2.10	-0.65
o (Fla.60),	226.6 + 0	19 2		5.1	Do. Do. Rec.	1.438		92	나이	Granges (free)		_1	18	7.9	E. Rand Props.	1.30	
10 (Fla.5U)	163.5+0			<u>18 </u>	Credit Spins	3.480		16	1.5	Handalsbanken /		+8	ii !	6.6		8.00	_ =-
Dutch(FL20 Capfilm(\$1		81 8	36¦	5.6	Pischer Acier	1.400	j - 1	:12	2.3	Marabou	200		ĩō l	5.0	Hartles	2,50	-6.8
	USS18.4		_!:	=.1	Form (N.P.V.)	102.5		2.40	2.0	MoOch Domeso II	107	+1	ă	7.5	Pres. Brand	7.50	قلبو ــ
rer (31s.20)	110.3+1		7.1		GrpdM gJet Fitt	1,050				5.K.P. "B"	470		18	3.2	Pres. Stern	1.65	تدو۔
o (P30.50)	119.5-0	1.3	9.2	<u>4.8 j</u>				12	1.2	Dendy Ren		+2	77 1	2.4			تيو–
qo	67.4 +0).2 j š	.58	5.3 (Bottm'n Gennes					okano, Banken		<u>-ī i</u>	12		W. Holdings	J.08	. 45
				— !	Landis&Gy(F200)			12	1.6]	Tandstick B (Kr50)		–i Ι	5	6.B	Western Deep	\$ 70	-4,45
n				Į	L/1028	1.970		9	2.3	Uddehoim		<u> </u>	6	4.2			
•				ı	Nestle Bearer	2.985		±86.3	2.2	Voles (Kr50)	- 198	I	무	8.6	INDUSTRIALS		2.00
	Price +	w D	- : v	75F 1	Do. Reg	1,725		# 88. 5	3.8					ڼ,2	Afric. Explos. and Chom. 2	2.48	$x = x^{-1}$
Oct. L	Kroner				Sandor (P. 250),	3,970	-5	26	17	COPENHAGE	. I				Angle-Alpha Cement -	1.93	-64
		."	w.] مّ	SECTOR (Arbon)	1.390	+20	60 i	اغة.		<u>. </u>					1.23	+6.63
k'ilajeKri00	†160	_;-,	، پعد	7.8	oc. Inter. Pirelli	†216	2	12	6.6	Oct. 1	Price	4 - or	Div.		BRIED DYN To-	1.43	
ePrivkri00				1	Swissair(BR) P350	505	i l	8.6	5.9	. ~	- I	! - 1) ស៊	
amp Kri00		-		•••	Swigg Bunk Corn.	3.590		16	ا2.4				i	٠		 L25	-0.84
ward far 100				9.4	Up. Bank of Swit-	3 055		20	2.6	Burmeister & W.,	60	+ 4				L 98	
mard Kr550				[2. 6	Surich Insurance	4.125		33	4.0	Den. Landmushk	3a71		10	7.3		.45 - '	+0.15
piera kroso				6.Q į			70.7			Den. Provinsbank.	14		10	1	44A		-
bank Kri00	\$348			3.5	YIENNA				- 1	Dan Sukkenfah		+ 4	15	6.9		2.30	-0.05
	1188			201				_	- 1	Superios A/6		<u> </u>	12			1.57	
n Krioso	12.400	20		3.4	Oct. 1	Price	+ 12	Div.	<u> Y.u</u>	Bast Ashrie Rid.	16812			2.2		1.44	
A/S LISO	\$225 +6			3.ė[oa. i	2	1 — i	3	-8	Pinenshenken	1531	T-				64	
n K±100	†115 <u>2</u>	.6.		5.2			—		<u>~</u> i	For Bryggler	2671		11			- 100	-0.27
und Krk00	5237.5 -2			3.4	Creditanscalt	253	L	10	8.0	oz. Dampskib	803				AUGUUTABRI CIRARA	بيد 57 .	
n Krick	9705 -1	O jb:	100]14	1.2]	Perimooser	319		10	·3.1 l	For Papirtabrik	1571		2			· nn	
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Hyd'obriði	1.100 3		O.B :	LOI	Semperis	289		اتةا		Nord Kabel	367		10			27	-0.09
GrubakriOv	†580 <u>_9</u>				Steyr Dalmier P.		<u></u>	i ši		Objefabrie	. 1671 ₄ 265	+-2	10	6.0		.00	-0.11
A NOTE	/070 E' F	- 1	- 13			===		_=-1	7.7		4 40	·	16	E O I	D 14-1-14-14-1 1-1-1-1-1	-	



Another dull day in equities but leaders above worst Index down 2.3 at 406.9—Golds at "low" for year

Account Dealing Dates
Option
-What Dealings Day
Service Count of Southern Rhodesia 24 per cent, as a such as the per count of the Southern Rhodesia 24 per cent, as a such as the per count of the Southern Rhodesia 24 per cent, as a such as the per count of the Southern Rhodesia 24 per cent, as a such as the per count of the Southern Rhodesia 24 per cent, as a such as the southern Rhodesia 24 per cent, as a such as a suc

October 2 1971

TORONTO

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lusteen tracking Private tracking

turnover than of late, but the 16p, up 44p on the week, awaiting tone turned better after the technical setback from Monday's peak levels and prices showed widespread gains extending to §. The consideration of the results, was that amount up at \$0.7. Shown above the worst with Watney which is § below the official price. Mann ending 1p down at 148p, were all § harder; War Loan ended at \$42. Corporation loans were fairly busy again; the new Birmingham 8 per cent., \$10 paid, fose § to 10% after another condition of the results are due soon. results. Macready's Metal came the Motor sections. British Ley-load attracting investment buyers interim results are due soon. results. Macready's Metal came to \$2p.

down at 780p, the last-named after touching 768p. Boots were a little offi the bottom at 203p, down \$p. after touching 768p. Boots were a little offi the bottom at 203p, down \$p. after 140p, and further rise of \$p. botts were a little offi the bottom at 203p, down \$p. after 140p, and further rise of \$p. Boots were a little offi the bottom at 203p, down \$p. after 140p, and further rise of \$p. Boots were a little offi the bottom at 203p, down \$p. after 200p. Austin-Hall shed \$p. to 153p following details of a property sale. Firm spots in sympathy with the weakness in Reyrolle, Babecck and Wileox fell to 153p on speculative assignment, and the weakness in Reyrolle, Babecck and Wileox fell to 153p on speculative assignment, and the property sale. Firm spots in sympathy with the weakness in Reyrolle, Babecck and Wileox fell to 153p on speculative assignment, and the property sale. Firm spots in sympathy with the weakness in Reyrolle, Babecck and Wileox fell to 153p on speculative assignment, and the property sale. Firm spots in sympathy with the weakness in Reyrolle, Babecck and Wileox fell to 153p on speculative assignment, and the property sale. Firm spots in sympathy with the weakness in Reyrolle, Babecck and Wileox fell to 153p on speculative assignment, and the property sale. Firm spots in sympathy with the weakne

fourthed Dreir Dise pencial and marked more of the longers a supportment in the penceral tone, characteristic part of the control of the cont

.8. \$10 Shares.... 1 885.40 |

FINANCIAL TIMES STOCK INDICES

	04.1	эсря. 30 т	Nept 28	Sept.	27 27	~ PL 	A Year
Covernment Sec		78.34	78.87	78.94	79.30	78.78	70 65
Pixed Interest	78.44 405.9	78.21 409.2	78.36 413.7	78.59 417.5	78.48 420.1	78.26 427.5	72.95· 368.6
Ord Div. Yield po	45.6	47.3 3.79	47.7 3.75	47.9 3.71	48.5 3.69	48.7 3.63	49.0 4.55
fartings Yield to (a)	5.94	5.91	5.88	5.82	5.78	5.69	6.27
P.E. Ratio termination	16.64 11.128	16.95 11,052.	17.01 11,977	17.17 13,118	17.30 12,714	17.57 11.677	15 95 8,849
*lv s.m. 407.2 11	4.m. 405	.5 Nour	405.4	1 րա 6	104.4	p.m. 40	4.Q —
in) Based on 402 o	orp. tex f	ազգ ՄահԱրթո	, 404 .2 1) 50, 137	il. Late	pt leite.	9.345.44	
HIGHS A	ו מאו	OWS			F A	TIVIT	, -

Bigh 69.63 | 150.0 67.12 ... 430.8 305.3 521.9 49.4 (7.9.71) (3.5.71) (1879.62) 2879.40 61.3 45.6 100.0 44.0 speculative. 178 2 171.2 193-70 (1/10/7) (1/1

Basis 100 Govt. Socs. 15/18/28. Pixed int. 1928. Ind. Ord. 1/7/35. Gold Milner 12/8/55. S.E. Activity July-Dec. 1942.

end a week of almost continual ZCI hardened to 36p, the first-declines in prices. In Golds, West named were still 28p down on the Wit fell 50p to 820p while West week.

Save & Prosper Distributors Ltd.
P 0. Box 1434. Ramiton, Rermoda.
Poller Fund. E4.87 5 32:
Hampstend E4.85 4.86
3.4 P.J.J.F. 1 8812 7118 98
Stelling Fund. E4.55 4 97
Prices on Sept. 27. New desired.

J. Henry Schroder Wage & Co. Ltd. 179, Cheapside, E.C.2. 91-58 4009, Amer. Inc., Sept. 20, 513.35 -0.02 2.25 Chpmic States 211.81 -0.03 Trainigary Mg. 31, 511.575 0.44

Security & Prosperity FD Det. S.A. P.O. Box 513. Zurich 8027, Switzerland.

Shamrock Unit Fund Ireland Ltd. 69-71, St. Stephen's Green. Dublin 737371

Slaumrek Ireland 55.2 58.2 -0.8 3.02

Shareholders Excalibur in Cp. S.A.

NAV open Sept.27 | 1 859,44 | ...

Prices on Sept. 27. Next dealing ? Prices on Sept. 29. Next dealing

A O O	O LENGENG I ON
§ Yield %	. § Yield %
Albany Management Co. Ltd.	Eurosyndicat Group
Utility Hs. PO Box 463, Hamilton, Bermeda	Furnisher Union 1.755 I.825 3.45
A heny Fond [4d, £5.02 £5.41] 1.00	
American Express Inv. Mugmt. Co.	For Sterling Dealing Prices contact London
154, Edward St., Brighton, U.K. BRI 685411 Am Episa Int. Pd.: 59.03 9.62 +0.11	Agents N. M. Rothschild & Sons, 1td, 426 4356. Hill Samuel & Co. Ltd. 628 2011.
Anchusa Co. Ltd.	Fidelity Managmt, & Research Co. Boston Massachusetts.
P.O. Box 195, Hamilton, Bermuda.	
Japan Gwith. Fnd. US\$8.7710.86	Pidelity Trend \$24.15 26.55 2.31 Do. Capital Fri . \$12.14 15.27 +0.10, 2.63
Australian Selection Fund N.V.	Fidelity Mangmt. & Research

(Bermuda) Limited

Pirst Investor & Savers Vin. Agts. 15-16. America Square, R.C.3, 81-488 451

First National New World Fd. Ltd PO Bex N1576, Nassau, Bahatnau

Fleschner Becker Fund N.V.

Hambros Inv. Mn. Ser. Vln. Agts:

Int'rmarketSep.30 U.S. 5125.38 +0.85

Fund of Australia Man. Co. Ltd. P.O. Box 1611, Hamilton, Bermuda.

Berry Pacific Fd# \$12.20 — G.T.Dollar Fund? \$10.67 -0.81 — ‡ NAV Sept. 29. ; NAV Sept. 29.

Development Finance Cpn. Ltd.

Hill. Saml. & Co. (Guernsey) Ltd. 8 Lefevre St., St. Peter Port. Guernsey Ci Dreyfus Intercontinental Inv. Fd. Hill, Samuel Overseas Fund S.A. 37. rue Notre-Dame, Luxembourg The Dreyfus Offshore Trust N.V. Intermarket Fund 1 59, Boulevard Royal, Luxen

Jardina Kest'n Fd† HK 5 140.92 + 10.44; 2.85 Jamiine Japan F...|HK\$ |58.72 +6.88; 1.44

NAV Sept. 30. Equiv. 3U.S.23.63 ExsPm. Next sub. day Oct. 29. Kleinwort Benson Ldn. Agts. 20. Fenchurch Street, E.C.J. 01-626 1531.

ignet Bermuda, 54.12 +5.02 1.19 nifonds(6) Dm/24.8726.20+0.50 7.05 Management International Ltd.

Bk. of Bermuda Bldg., Ramilton, Bermuda A'ch'r A'str'lin Tst, 60.0 55.0 1.87 Singer & Friedlander Ldn. Agents F'd N/V Sept. 14.82.14 2.25 1.33 29, Cannon Street. F.C.4. 11.282 24.15 Next subscription day Oct. 5.

Next subscription day Oct. 7.

Atlantic s Sepi 28-75.7 85.9! --Aust. & Gen Sepi 29-71.2 73.5 --P.O. Box 44, St. Peter Port, Guernsey.

Negit S.A. 10a Boulevard Royal, Luxem NAV Sept. 24 1971 US\$6.62 | _

Grimshawe Tst. Management Ltd. P.O. Box 58, Hirtel Court. Gue Nippou Special Holdings S.A.

> North American Funds * Nassen, · Bahamas, Geneva, 3. rue du Marché. Tel. 282480.

36, Berkeley Sq., London, W.1. 81-493 597

Lee Ese., London Wall, E.C.2 01-806 430

nfi ×w. Pr...... 190.00 194.00 Warburg (S. G.) Vin. Agts. 61-606 4555.

Nation Life Insurance Co. Ltd.

Nation Lage Amourance Co. Nation Hose, Teddington, Mdx. el-97 8811

9Nation Frp. Bds. [21.183 1.229

Capital Units.......98.7 103.8

Property Annuty; 53.2 Noble Lowades Anagities Ltd.

Prop. Equity & Life Assec. Co.

Prudential Pensions Limited

Prices on Sept. 23. Next dealing Sept. 39.

Trident Investors Life Assurance 15. America Square, E.C.J. 01-48v 45t1 18. Canynge Road, Bristol.

♥BondFundSept.a 113.4

35-37 Cannon Street, E.G.4. InvestmentTai Fd; 104.9

AUTHORISED UNIT TRUSTS (p***)

(a) (g) Abacus Management 26. Pall Mail, Manchester 2. 1061: S72 5027 Ame

| Ching | Charles | Ching | Ch

*** **Prices on Sept. 29. Next dealing Oct. 6. (a) (c) Brown Shipley & Co. Ltd. (A) (c) Brown Shipley & Co. Ltd. (b) Brown Shipley & Co. Ltd. (c) Brown Shipley & Co. Ltd. (c) Brown Shipley & Co. Ltd. (c) Brown Shipley & Co. Ltd. (d) & Brown Shipley

| 10. Arx | 92.6 | 96.5 -0.5 | 4.60 | 1. Anset Court, E C.2 | 1. Anset Court,

The Ebor Group
(e) (g) Ebor Securities Ltd.

\$ Yield %
(a) (b) (c) Equity & Law Un Tr M
(a) Mallet & Wedderburu Ltd.

Amersham Rd Righ Wycombe Bucks
Tel. High Wycombe 23315.

Equity & Law Unit 47.1 49.5m - 0.7: 2.55
Family Fund Managers Ltd.

Family Fund Managers Ltd.

16. Coleman Street. London. E.C.2.

17. Coleman Street. London. E.C.2.

18. Minster Foldet. 4. 41.0 43.0 - 0.8: 3.13

Morgan Grenfell Funds

18. Cheranics E.C.2. (1.24 748)

Morgan Grenfell Funds

18. Christopher Street. E.C.2. (1.24 748)

18. Christopher Street. E.C.3. (1.25 125)

18. Christopher Street. E.C.3. (1.25 125)

18. Christopher Street. E.C.3. (1.25 125)

18. Cheapside. E.C.3. (1.26 120)

18. Cheapside. E.C.3. (1.26

(a) (g) Ansbacher Un. Mg. Co.Ltd Friends Provdt. Unit Tr. Mgrs. Ld. 1. Noble Street, E.C.2 MON 4910 7, Leadenhall Street, E.C.3 - 01-638 4511 (d) Noble Street, E.C.3 - 01-638 4511 (d) Noble Street, E.C.3 - 01-638 4511

| Bishapsgate Prog. 138.0 144.0 | 2.10 | Sec. of Ain. Oct. 143.9 | 47.7 | 1.5 | 0.92 | Mutual ligh Yight 51.7 | 35.7m | -0.1 | 6.50 | 14ccum. Units)... 142.0 148.0 | 2.10 | Henderson Administration | Prices at Sept. 22. Next sub. day Oct. 12 | Not available to public generally. | Sec. of Ain. Oct. 143.9 | 47.7 | 1.5 | 0.92 | Mutual ligh Yight 51.7 | 35.7m | -0.1 | 6.50 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

Next subscription (day Oct. 13.

(x) (c) (z) M. & G. Group Lee House, London Wall, E.C.1, 606 4332

(a) Pan-Australian Unit Trust (a) (g) Pearl-Montagu T. Mgrs. Ld

Provincial Life Inv. Co. Ltd.

(a) (b) (c) Prudutl Unit Tst.Mgrs. Helbern Bars, ECIN 2NH. 01-405 9222 Prudential........95.0 97.56-1.0 2.84

19, Atholl Crescent, Edin., 3, 031-22 8621-1 Terget Eagle..........24.6 26.0: 2.00 Target Thirdle....... 35.4 35.2:—0.3 4.37 Transatiantic and Gen. Sees.

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(Accum Unital 67.3 70.2 2.5
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(a) (g) Trustees & Profess. Fds \$7-46, Tooley Street, S.E.1. 91-467 9751 True Prof (Lapti......20.0 21.3 -4-3 2.25 Prue Prof Inc.......26.8 28.5; -0.2, 4.79

e/o Harris Marian and Co. Ltd., 149-142 Great Victoria Street, Belfast, BT2 7BY. Belfast 49131. Ulater Fund. Dist: 83.2 86.6 2.33 Uister Fund, Dint: 85.2 86.5 2.55
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Prices at Sept. 22. Next sub. day (a) (g) Ulst. Hambro Tst. Mgrs. Ld. Warms Street, Beliast. Tel. 0232 35232 (h)Ulst'sHam (h). 32.5 34.7-0.5, 2.29 (a) (g) Vavasseur Group 31-15 Tooley Street, S.E.1. 91-407 273

Bridge Management Ltd. P.O. Box 4715, Nassau, N.P. Bahaman 2.00 Nippon FdSept29 US\$18.19 18.37 1.2 P.O. Box 195, Hamilton, Bermada.

P.O. Sex 193, Hamilton, Bermeda.

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Do. Sterling (2)35.0 34.0 0.73

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Atlantic x Sept 28-75.7 85.9
Aust. & Gen Sept 29 71.2 75.5 Darling Management Ltd.

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Capital Life Assurance 1. Angel Court, E.C.2. Commercial Union Group
St. Helen's, 1, Undershaft, B.C.3. 31-233 7500

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Do. Annuity Uts. | 18.15 | Whore Pen'n Ut. |
Cornhill Insurance Co. Ltd. | Whore Anu'ty I't

Hearts of Oak Benefit Society Easter Read, London, N.W.1. 91-357 502 Hearts of Oak......25.3 28.9 01-606 7070 Hodge Life Assurance Co. Ltd.

A'ch'rUnT'tSep30 53.0 56.0; 2.00 Slater Walker Tst. Mgt. (Bahamas)
Do. Wallst. Sep30 54.75 5.00 2.50 37-43. Tooley St., 8 E.L 91-467 1278
Do. B'Ualt Sep30 43.0 45.0 1.87 internation iF not 456 476 -6 Value at Oct. 1. Next dealing Slater Walker Tst. Mgt. (Jersey) (a) (h) Many, but, Managust, Ltd. 35, Broad St., St. Heller, Jersey, 0334

AV (Aug. 31,.... BSO 6863 2.3) Standard & Poor's Intl. Fds. S.A. 14, rue Aldringer, Luxembourg. NetAss'tVat Oct. I US\$220 96 -0.15 -Standard Bank C.L Ltd. Next subscription day Oct. 12. Stellar Unit Trust Managers Ltd.

P.O. Bex 32. Douglas IoM. Douglas 1892. Stellar Growth 60.4 65.9; 2 19 Target Trust Mgrs. (Cayman) Lid. P.O. Box 718, Grand Cayman, Cayman I Target Off-shore. 85.8 87.5... Price at Sept. 29, Next sub. day Oct. Tokyo Capital Holdings N.V. Intimis Management Co N V., Curacao, Net asset value per chare Sept. 10 SU.S 20.9003.

Tyndall Managers (Bermuda) Lid. | Tymdall Managers (Bermuda) Ltd. | P.O. Box 1256, Hamilton, Bernuda, | International Fd:93.5 97.5 | 5.00 | Do. Accumulation 100.0 104.0 | 5.00 | Overses Finel. | 51.28 1.34 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4 Union Bank of Switzerland 117. Old Broad Street, E.C.2. 01-388 3861

Amea, Sw. Fr...... 66,80 67,90 4,87 Eurit Sw. Fr...... 143,00 181,00 - 1,00 4 80 Franca Sw. Fr...... 101,00 105,00 ... 4 80 Robinovest Sw. Fr. 84,00 85,00 2,80 Paulfielmv.Sw.P.... 83,00 84,00 - 1,00 3,50 Utd. States Growth Inv. Tst. N.V. P.O. Box 1946, Nassau, Bahamas. U.S. Growth Inv.U. 88.79 7.00 | 2.14

Scot. Widows' Pnd. & Life Ass. Soc. 19, St. Andrew Sq., Edinburgh EH2 TVD winvistri"lySig.1.216.4 220.7 Standard Life Assurance Co.

Chiltern House, Oxford Rd., Aylesbury 3341

#Figure Fd. Sep. 157.8 #Person'il'en. Spr. 71.0 #Prop. Fd. Sepr. 22 106.4 #S-way Fd Sepr. 15 115.8 29. King Street, London, E.C.2. at 488 5191 Wolfaro Insurance Company Ltd. whier. inv. Pir. Bd1 106.2 _ 5557 Cannon Street, E.C.4. 01-238 0321

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E.P. Fund Managers
13. Fenchurch St. EUM 6BX. 01-623 7585
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Results of the subscription day Oct. 15.

(x) Lloyds Bank Unit Tst. Magra.

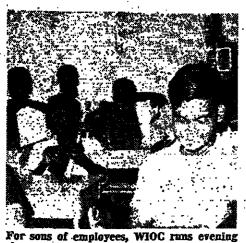
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Life & Equity Assurance

Prices at Oct. 1 | April | Apri (a) Rthchid. & Lwnds. Mgrs. Ltd. New Court. St. Swithin's Lane. Ldn., RC4 New H & mpt Tai & 114C11Smj 2.88 Investment Annuity Life Assur. 9. Devereux Court. W.C.2. | D. Davareux Court, W.C.2. | S5. 589 | Crusader Insurance Co. Ltd. | Linn Intl. Fer. Pt. | 95.7 | Linn Prices on Sept. 23 Next dealing Oct. 6

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WHAT IS ANTIGUA'S **MAJOR INDUSTRY?** THE WEST INDIES OIL **COMPANY!**



The Company came into force in early 1961 with a capital investment in excess of \$40,000,000. Since that date the investment figure has increased to well over \$50,000,000 and the refinery now produces 18,000 barrels per day. The company's contribution to the Antiguan economy is also now substantial. (1) More than 80% of the 300 work force is now Antiguan versus only 40% at inception. The expatriate labour content will further diminish as a result of our

sound local training programme. (2) Salaries, Government royalties, contractors purchases/captive employment etc. is now well in excess of \$2,000,000 per annum.

The range of the Company's quality petroleum products covers (1) LPG, (2) Gasolene, (3) Jet Fuel, (4) Kerosene, (5) Diesel, (6) Bunker 'C', (7) Asphalt and all other internationally known grades. The company has also now extended full petroleum marketing to Surinam, Guayana and Dominica, and linked to an ambitious future regional expansion programme. The Company has done particularly well with its Bunkering operations which ensures a considerable saving of time on ships bunkering. WI Oil is undoubtedly playing its part in helping Antigua to grow!

THE WEST INDIES OIL COMPANY Friars Hill Antigua W.1.

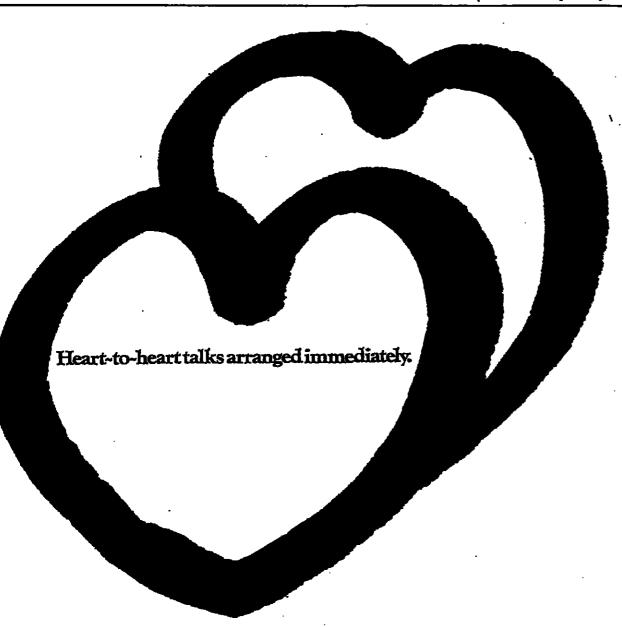
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Antigua's geographic location has rightly earned itself the title of the "Gateway to the Caribbean."

Matched to our unique geographic location we can also offer an outstanding deepwater harbour and associated facilities, and which in turn have created the prime transhipment outlet into the rich and fast expanding 4.5 million CARIFTA (Caribbean Economic Free Trade Association) market.

The Port of St. John's therefore is exceedingly well placed to play its part in the forecast dynamic expansion of Antigua. For further details with regard to Port trading and transhipment kindly send your enquiry to

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As Antigua's trade and commerce expand; so do our international systems for the West Indies-representing an investment of \$EC70 million on our part in this area alone. With our associate companies, we're building no less than three new earth stations in the Caribbean.

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Cable & Wireless (W.L) Ltd.,

Mood of euphoria declines

By DAVID LASCELLES

of leaders was borne trium- better at public relations. phantly to power. The island Antigua's economy badly was ecstatic.

Bird four years earlier and had intervening period

the average Antiguan who was ing out. bored with the dogged Bird régime and independent enough to strike alarm in the hearts men conspicuously lacked.

impression, at least, that it is sugar forthwith. serious economic problems and the Government comes from keeping out other West Indians grappling with the island's

Last February, Antigua was It has also made itself unpopular the scene of the most dramatic in many quarters by thrusting election upset the Caribbean radical measures on an unprehad witnessed for a long time, pared public. But some progress Mr. Vere Bird's Antigua Labour is being made, and the Govern-Party was routed after 25 years ment's standing would improve in office and a new generation overnight were its members

needs revitalising. Unemploy-The new ruling party was the ment is now put at 40 per cent. Progressive Labour Movement and there is little new business headed by Mr. George Walter, activity in view. This can be who had broken away from Mr. blamed on a number of things. Apart from the extended 'weit and see" period that managed to win over an over- followed the elections there has whelming majority of the trade been a slowdown in the well unions, the bedrock of Antignan developed tourist industry, the island's major economic support. The mass switch in allegiance Annual earnings, now about was dictated by personalities as £4.5m., are failing to keep up much as policies. PLM cam. with an elarming rate of infla-paigned on a platform of tion, and this has put a number Antigua for the Antiguans," of hotels in difficulty. The offand though not outright season closure rate this year has nationalist put forward a line been higher than usual, and that was fresh enough to win there are reports of owners sell-

Slow recovery

Another is the shaky state of of neighbouring Caribbean agriculture. Antigua suffered a governments who are currently devastating drought in the trying to stick together. But sixties which ruined the sugar PLM's members also made much industry, cutting production of their youth and academic from 28,000 tons in 1963 to zero qualifications, both of which in 1969. It is now making a were qualities Mr. Bird and his tottering recovery though a ton of sugar es costing two and a nationalisation of private banks Seven months later Mr. half times as much to produce and majority participation in measure of popular support, but will soon have to balance the gloom and relations with many about 1,100 jobs—against the also to be more strictly conthe euphoria has turned to employment sugar provides sectors of the public, the busi- cost of keeping it going and ness community in particular make some difficult decisions. have soured. The Government Some observers believe Mr. has so far failed to give the Walter has no choice but to drop that no energy a work permit. The most bitter criticism of

accusations of passivity are rife. local businessmen who were never enchanted by PLM from the beginning. But though they

legislation. But since then it has threatened to impose special conditions which look ill-advised in a region where competition for foreign capital is fierce.

Caribbean Currency Authority. If progress is slow Mr. Walter though this will probably take test when it comes to dealing and establish an Antiguan can still put part of the blame longer than the two years firmly with that very trade Central Bank to give it greater on problems inherited from the estimated by Mr. Walter. (One union movement in which its monetary autonomy. But the Bird era. When PLM came to reason for the economy's flabbl- support is embedded.

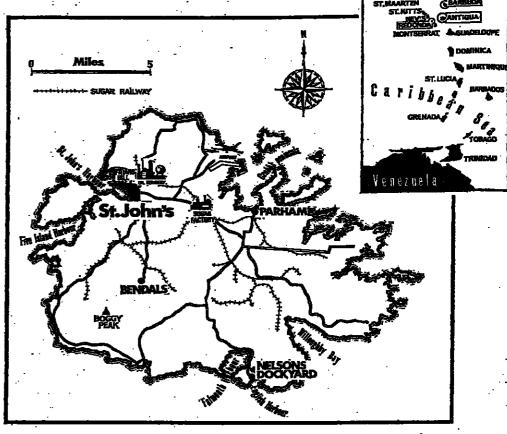
Walter can still claim a large as it earns. The Government business are not contemplated. The importation of labour is Area trolled. PLM wants an Antiguan Population understudy for every expatriate post and will require evidence

that no Antiguan can do the job These measures are aimed at and Europeans.

One of the most controversial

There is the matter of local Ministry of Home Affairs an been possible in the many cases ing the service industries, is participation which was stated nounced that the island's three where the ECGD and Eximbank well developed and will require in the Speech to be a major newspapers would have to de are involved. So it obtained only light priming to get going policy objective. Mr. Walter posit a bond of £2,000 each with authority from the Legislative again. told the Financial Times that the Government and pay £250 a Assembly to raise a further his Government would ask year for an operating licence. £6.5m, with which to pay off ment Division has just indicated investors to offer shares in their Though all three papers sent up the most pressing external debts its faith in Antigua by recomprojects on the local market, a howl of protest, the bond is and all internal debts. The antigua by recompand if the private sector was quite justified since it will guar money is being raised in Britain to take them up the antige the papers' ability to pay by American brokers and should unable to take them up the antee the papers' ability to pay by American brokers and should Government itself would buy libel damages—something they become available within the shares. And to encourage have often been incapable of in next few weeks. When the future will depend on the private participation (and hope the past, making a mockery of money materialises it will be Government's success in beating fully inspire the Antignan libel actions. The Government the single most important worker who is not noted for his has also said that the bond can achievement of the Walter are home-bred, principally enthusiasm) PLM will ask local be deposited with a bank and Government so far.

Soaring wages, and this could banks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest, but again the dambanks to improve their credit earn interest that the bond can be deposited with a bank and government so far. banks to improve their credit earn interest, but again the dam. Despite the gloom, the entail a confrontation with the facilities. The Government may age had already been done, and Government has three imporpowerfully organised labour also break away from the the sense behind the proposal is tant factors on its side. It has force. The new Government's regional central bank, the East not getting much publicity. the time to sort out the mess, nerve will face an important



BASIC STATISTICS

65,940 (Barbuda 1,300 TRADE (1968) tedonda nil)

Tourist arrivals 1970 Tourist beds (1971) **CURRENCY:**

as much as North Americans power Antigua had a public ness is the Bird Government's debt of £9.75m. which is vote-catching but inflationary equivalent to nearly twice the behaviour during its last months the beginning. But though they undoubtedly overreacted to the proposals has been a heavy duty change in government they can on the transfer of land to stop be forgiven for thinking that speculation. The original proposal was for a levy of 20 per are acting ambiguously.

In the Speech from the Interestive Slightly when the Government island's recurrent revenue and in power.) The second is the devours a third of the budget fact that the public debt position in servicing charges. The debt tion will improve of its own resulted from the Bird policy accord as time goes by. By the of developing utilities at public next election servicing charges expense instead of contracting will be nearing half them them out to private enterprise present rate and should be appeared by 1980, though the In the Speech from the The ensuing uproar abated Throne—which was impressive slightly when the Government—the Government announced hastened to add that the levy that investment and economic would only apply to undeveloped development were major prioriland and that 20 per cent. Was ties, and declared it would only a proposal. But the improve industrial incentive damage had already been done.

In the Speech from the The ensuing uproar abated to contracting with the neutron in them out to private enterprise present rate and should be among the loans it negotiated extinct by 1980, though the were £2.5m for the deep water strength of this trend will be harbour and more than £1m to influenced by the terms of the instal a desalination plant. A loan now being negotiated. The lot of the money was short term Government owns 80 per cent. and most of it will have to be of the island's land, which gives

And in a move that sent reschedule the loans And the third is the fact that ripples across the Caribbean the even though this would have Antigua's infrastructure, including the sent that the sent that the even though this would have the sent that the sen

repaid over the next five years, it a vast potential source of the

Certainly, the British Develop-

Inflation problem

However, much of Antigua's



A view of St. John's.

مِلَذَا مِنْدَلِمُولَ

By TONY COZIER

to work on the land. The lined in broad, general terms, Sea island cotton, unique to acres could be converted into general diversification pro- and some important decisions the Caribbean, has long been irrigated market gardens, which gramme aimed at providing will have to be taken soon. referred to as the Rolls-Royce would go a long way towards food to satisfy the demand of a One such decision will con- of textiles, but competition filling the island's needs.

without check in the past identified. decade. In the 1950s, even despite the ever-present threat of drought in an island with an an average annual rainfall of

keep the industry alive. In unlikely eventuality. 1969 there was no crop at all and, although 12,000 tons have ably not be taken until the answers.

The final decision will prob harvesters will provide the for the small stock owners and will lay emphasis on providing

Sea island

ow under cotton cultivation centuries.

standably wary about turning to it is, with EC\$5.8m. of the Perhaps the foremost of himself a farmer of long along with their sons and factory and estates still out-market garden and fruit cul- is a new interest. One of the daughters, have looked to more standing and with the sizeable tivation, has been the lack of main difficulties facing agricullucrative and less demanding annual losses on the crop, sugar water. Marketing has also ture is the attitude of those who

future of agriculture rests As far as sea island cotton is tual. squarely on its shoulders. In concerned, the Government is With the sinking of several challenge.

There are few West Indian its manifesto for the January far more positive. "Cotton is wells and the building of a islands remaining where agri-elections, the Progressive one of the real hopes as an number of dams all over the culture has not degenerated into Labour Movement said it would export crop for the small island in the past three years, a state of crisis. Rising costs give the island "an agricultural farmer," stated the PLM mani- in addition to the installation and falling production have policy now because it realises festo, an assertion which is un- of a desalting plant, irrigation

food to satisfy the demand of a One such decision will congrowing tourist industry and of cern the sugar industry. Here, from synthetics, combined with
increasingly prosperous local Government is on the horns of the other factors mentioned announced plans to improve
populations has met with a dilemma. The recent report earlier, dealt it a serious blow facilities at the St. John's
limited success and, in a few prepared for the Antigua Govin the 1950s. Now, the West Market and to put a cold storcases, none at all.

In Antigua, the problems lopment Division in the ciation, with help from the into operation for the first
facing agriculture are even Caribbean has listed three altermore complex than there of her properties of the superior of the first properties.

Constitution of textiles, but competition filling the island's needs.

Government has already
increasingly prosperous local Government is on the horns of the other factors mentioned announced plans to improve
earlier, dealt it a serious blow facilities at the St. John's
limited success and, in a few prepared for the Antigua Govin the 1950s. Now, the West Market and to put a cold storernment by the British Development Division, time in addition, a marketing
facing agriculture are even Caribbean has listed three altermore complex than there are a properties of the success of the succ more complex than those of her natives: immediate closure, has found worthwhile markets adviser has been acquired neighbours, and the new closure after a few years again in Britain.

Government will be clearly con- according to a programme or Barlow and Jones have said assistance programme and a fronted with a demanding continuation with a short term they would need 2m. Ibs. of lint special marketing division will challenge to get it back on its improvement plan aimed at annually by 1974 but, quite be established in the Ministry feet. specifically reducing costs until naturally, would have to aban- of Agriculture. The decline in the agricul- a more profitable use of the land don the idea if this is not tural sector has been rapid and and labour resources can be available.

Union rivalry

and, although 12,000 tons have aby not be taken until the answers.

Seen produced this year, costs

Commonwealth Sugar Agree— As in all the West Indian these people with proper trainave risen and productivity ment price review talks are conterpriories, Antigua has found ing in the care and use of appreciably that cluded in London later this its food import bill rising at an investock."

The Government has also outstreet the second of the content of the care and use of the care and as a whole will be asking for heavy concentration of export lined plans for zoning an increase of about £25 a ton commodities has meant that ensure that agricultural land for their sugar. If they get it, such items as vegetables and will be retained for agriculture or even get near it, it is likely fruits have been grown on a and not for housing schemes. The sea island cotton industry that Antigua will decide to con- haphazard basis, and the tourist as collapsed with the same tinue with sugar and make an and local populations have been deenness, if not at the same attempt, with expert outside fed mainly by foodstuffs provide easier credit facilities ppreciable cost to the Govern-help, to improve efficiency. If brought in from outside, nent. Faced with problems of they don't, the Government roduction, quality and market- could find itself forced, finally g, output dropped to 180,000 if reluctantly, to abandon an Only comparatively recently constant production. S in 1967 and was only 11,000 industry which has been the has it been fully realised that Up to now, more s last year. Only 60 acres are backbone of the economy for dependence on one crop is a Government's new plans for

armers, who have been under- money on new machinery. As factors.

seriously hit two of the area's that agriculture has too impor- doubtedly true in light of the is now available for the principal export crops, sugar tant a part to play in the considerable demand for the development of vegetable and bananas. There is an acute economy to allow it to become product in Britain at the plots, albeit on a limited scale. shortage of labour still willing a burden." That policy was out moment.

It is estimated that about 80

This means, therefore, that there must be an immediate programme to increase producthe diversification programme To end operations now would There can be no doubt that The island has large areas of 45 inches, sugar and sea island seem the best course from the Antigua has the capacity, on its marginal land, unsuitable for cotton provided healthy export purely economic standpoint in dry, flat lands, to produce agricultural use but ideal as earnings and employment for that it would stop the continu- enough cotton to contribute its grazing pastures. well over half the labour force, ing accumulation of losses share fully. Only 12 years ago, moment, there are between During those years, the island (estimated at about EC\$2m production was 1.2m. lbs. but 7,000 and 8,000 head of cattle produced almost 30,000 tons of annually). However, it would those were the days when utilising these lands in an unconsugar annually and over 1m. lbs also put about 800 full-time and labour was cheap and available, trolled manner, belonging of cotton lint.

400 part-time workers on the Now pickers are hard to find mostly to peasant farmers. By 1966, after a long period already large unemployment and the industry's revival seems Again abbatoir and marketing of drought, sugar production had fallen to a mere 8,000 tons where the conversion and the industry's revival seems Again abbatoir and marketing to peasant farmers.

Again abbatoir and marketing of drought, sugar production inter-union rivalry is fierce and success of mechanised picking, mental organisation needed. All, and the Government was forced to buy over the factory and closely allied to one of the Barbados this year have been tion, will be provided. In additional to buy over the factory and closely allied to one of the Barbados this year have been tion, will be provided. In additional to the control of the Barbados this year have been tion, will be provided. estates at a cost of EC\$6m. to unions, this would seem a highly heartening, but it is as yet too tion, it says, it will "provide early to tell whether the new fenced communal grazing areas

One crop

compared with over 2,000 acres If the decision is to continue, sification has become the order words. There has not yet been during periods of peak product it is clear that operations in of the day. Antigua has been time to transform ideas into both the field and the factory no exception to this rule, but action and it is inevitable that The demise of sugar, particu- must be streamlined and that its ability to provide substitutes there will be many frustrations arly, has been a shocking Government would have to be for a number of food imports along the way. xperience for the peasant prepared to spend even more has been constrained by several However, Mr. Robert Hall, the

other crops and many of whom, original loan floated to buy the these, certainly in respect of experience, contends that there jobs in tourism and manufac- is a considerable strain on the been sadly neglected, credit have become despondent turing.

The question the has been difficult and in recent through the bad years. If these Since, with the takeover of Government will be asking itself years virtually impossible to people can be encouraged back the sugar estates in 1967, Gov- is whether it could politically obtain for the small farmer, onto the land and can make a ernment now owns close to 80 afford, so early in its term of and, the present Government success of their endeavours, i per cent. of all the land in office, to put so many people maintains, the agricultural would be a tremendous fillip.

Antigua, responsibility for the out of work. department has been ineffec. It would, however, be hard to

Stock owners

One of the major planks of

It will soon establish the for the farmer, and it has stated that there will be a system of land tenure to ensure that bona fide farmers are engaged in

Up to now, most of dangerous business, and diver- agriculture have been mere

> Minister of Agriculture, who is exaggerate the magnitude of the

ANTIGUA. THE PRIME Carista INVESTMENT MARKET!

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New infrastructure boost for industry

By TONY COZIER

structure has developed to a light industrialisation pro- tries sited in Antigua which paratively small contribution to stage which seemed virtually gramme.

have regretted the move. Most the economy. impossible not too many years While it is true to say that report satisfactory progress,

There was no deep-water port attracting investors, both By far the largest single incompany's 250-odd employees
Electricity was inefficient and foreign and local, into manu-vestment in Antigua in recent pay nearly EC\$300,000 appropriate Electricity was inefficient and foreign and local, into manu-vestment in Antigua in recent pay nearly EC\$300,000 annually unpredictable. Telephone con-facturing projects, it is also true years has been by the West in income-tax, royalties on income-tax, royalties on tact depended on the availability that the island has not made Indies Oil Company in a bunkers amount to over and, sometimes, the mood of the the fullest use of its natural EC\$40m. refinery at Friar's Hill, EC\$80,000 annually and all vestigations of the statement of the fullest use of its natural EC\$40m. refinery at Friar's Hill, EC\$80,000 annually and all vestigations of the statement of the fullest use of its natural EC\$40m. refinery at Friar's Hill, EC\$80,000 annually and all vestigations of the statement of the fullest use of its natural EC\$40m. refinery at Friar's Hill, EC\$80,000 annually and all vestigations of the statement of the statem operator.

simultaneously, all Almost that has changed in the past three or four years. The large Potworks dam has been comThese are its location and its strike in 1969), the outlook has sumption spending and subse-

ago.

Antigua has probably done particularly in the Caribbean
In the 1960s, Antigua suffered better than most of the Wind-Free Trade Area (Carifta), and
terribly from a lack of water.

While it is true to say that report satisfactory progress,
ago.

Technical skills

Technical skills

Technical skills

Terrible from a lack of water.

This is not entirely true. The advantages.

Air connections

pleted and a number of smaller excellent communications contracts with the other islands and the case reservoirs besides which ensure tacts with the other islands and the case reservoirs besides which ensure tacts with the other islands and the case reservoirs besides which ensure tacts with the other islands and the case reservoirs besides which ensure tacts with the other islands and the case reservoirs besides which ensure tacts with the other islands and the communications comm pleted and a number of smaller excellent communications con-brightened considerably. completed to give about 1m. to extend it further, bitton has provided jet last to attend a lindustry. Mr. Selvyn Walter, gallons daily. Even in times of Honduras to Guyana), it is at Coolidge, completely satisfied drought, Antigua should never within an hour's flying time of the island's demands and gain find itself in the position any of the islands and has direct operated a refuelling service for exponentians out of Coolidge Air. chins

been completed and is more factories as seen in Barbados Guyana and Surinam and is eyethan adquate for present and Trinidad is not evident in ing other neighbouring Caribdemands: the new power Antigua. Clearly one of the bean territories as well. Less
station, generated by water reasons, probably the main one, than a month ago it acquired a
there is, for instance, a very
crabb's Peninsula, has gone into structure. Another has been the city of 42,000 barrels to provide
operation with a capacity of labour situation. Before 1968, an expanded service to ships.

7.4 MW scheduled to rise to the main union and Government Production has risen to 18,000. crabb's Pennsula, has gone into Structure. Another the main union and Government Production has risen to 18,000 the main union and Government Production has risen to 18,000 cern which now ranks as one of the main union and Government Production has risen to 18,000 the largest manufacturers of 20 MW by next year. Cable and were so closely allied that barrels a day and will probably foundation garments in the Wireless has finally installed its Premier Vere Bird was also be in excess of 20,000 barrels Carifta region. A wholly owned new direct dialing telephone President of the union. Since within two years. system and other improvements. 1968, when the present Premier There have been those who costing EC\$5m. George Walter split with Mr. criticised the Bird Government

While the recently elected With such improvements and Bird and formed a rival union, for the generous concessions it Government com- Antigua's geographical and com- there has been an air of granted the company to attract plains that it has inherited a munications advantages over its political instability which has the refinery. There has been huge public debt, it is also true neighbouring islands, it is easy tended to send the investor the claim that, because of a

just outside St. John's. Produc-sels which bring in crude oil tion started in April, 1968 at or take fuel have to pay a tax 11,000 barrels and, after initial of four cents a barrel. In addidifficulties (including a long tion, of course, there is the con-

again find itself in the position any of the islands and has direct operated a refuelling service for of the 1960s, when its water connections out of Coolidge Air-ships.

The deep-water port, with London, berthing for five ships has been completed and is more factories as seen in Barbados Guyana and Surinam and is eye-ships.

Yet the proliferation of small its products in Dominica, use to attract investment.

There are, however, several there adducts for proceed and is more and Tripidad is not evident in ing other neighbouring Carib.

that it has come to office at a to understand the Government's looking elsewhere.

25-year tax-free holiday, West time when the island's infra- optimism over the future of its However, there are few indus- Indies Oil makes only a com-25-year tax-free holiday, West

Antiguan firm, manufacturing Continued on next page.

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banking activities.

finest, light rum.

ANTIGUA III

Tourism needs to diversify

By DAVID LASCELLES

Antigua enjoys in abundance control have also had a hand; for the package tourist. The all the ingredients for a success- the American recession, the Caribbean, having developed as ful tourist industry except one, Black Power disturbances in an exclusive tourist region has are among the best in the Carib- factors which the Antigua mass market. But its imbean, it has a well developed Government can and intends to portance is now being recognetwork of hotels and communi- influence. cations, and for North Americans and Europeans it is the most accessible of all East Caribbean islands. But tourists for the moment are not coming in sufficient numbers to keep the industry going, and despondency has been growing.

The modern airport evident even after the serious Nowhere is the Caribbean tours email. Only tour notes than are expected. Shakedown which followed the cheap, but many of the smaller have more than 50 rooms, 13 setback of 1968. Although more islands which have to fight tourists arrived in Antigua last harder for tourists have less than 20 rooms. Evidently this range will have to be expected.

Largely untapped

Largely untapped

The offseason package is being tended before mass tourism is aimed at Europe in particular, tended before mass tourism is aimed at Europe in particular, the idea of a Caribbean

industry and currency earner. that is losing money.

to an overexpansion of the islands, and hotel staff have hotels capable of catering for to boost the low season, and tourist industry which is still been described as unhelpful the vast numbers that package some developments in this direction are expected.

Nowhere is the Caribbean tours entail. Only four hotels tion are expected.

this year's low season (which stantly complain of the difficul-

tourists. Its beaches and climate Trinidad. But there are other been slow to move into the portance is now being recognised and most hotels are resort is gaining ground and sophisticated Blue Waters clear how this money is to be noticed and most hotels are betals in the residue and hotels are betals in the residue and hotels.

extends from mid-summer to ties of making ends meet. The a clue as to why hotel costs The British tourist can now mid-autumn) and rumours of Commonwealth Development are so high. The average buy a two-week package to more permanent closures are Corporation's Jolly Beach Hotel, Antiguan establishment is too Antigua starting at £185. He rife. This is having a depressing for all its splendid beach and large to be run as a family travels on scheduled BOAC impact on the accounts of the contents and birth management enterprise and to small to war fights and therefore costs the impact on the economy of the gardens and high management enterprise and too small to war- flights and therefore gets the whole island which now depends standards, is the only one of the rant a company structure, and freedom of independent travel on tourism as its most important CDC's three Caribbean hotels is, therefore, essentially an un- and the cost benefits of a pack-



Part of the newly developed extension at the Blue Waters Beach Hotel.

getting on to wholesalers' lists. hotels in the region are being Beach to the homely White spent. Poor value

Antigua has developed a reputation for giving the tourist poor value for money. Demiphonic in an average beach hotel can cost £18 a night during the high season, and visitors are often surprised to find such facelities as air conditioning are of the homely White spent.

Indeed to the homely White spent.

Indeed to the homely White spent.

Indeed to cut their rates, some during the tourist lines quite drastically, to dured its Early Bird fare on the fare.

But considerably more publicative parkages out of Britain are its to get its plans across. The filling up. In the longer term, though where they do exist they are in the order of 40 per cent.; ing £20,000 a year which is so to adjust the structure of its Coolidge which was responsible facilities as air conditioning are With its airport, Antigua is are in the order of 40 per cent; ing £20,000 a year which is so to adjust the statement of the spectacular growth in extra. Many of Antigua's hotels better suited to mass tourism in fact hotels have often premeagre that hotels have taken tourist industry to cater for the spectacular growth in extra. Many of Antigua's hotels better suited to mass tourism in fact hotels have often premeagre that hotels have taken tourist industry to cater for the following all their advertising mass market in which for the summer. tourism in the early sixties is are also older than those of than the smaller islands which ferred to close in the summer. to doing all their advertising mass market in which part at partly to blame. Its impetus led more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot take big jets. But it lacks However, the Government wants the more recently developed cannot be also be a second to the more recently developed cannot be a second to the more recently developed cannot be a second to the more recently developed cannot be a second to the more recently developed cannot be a second to the more recently developed cannot be a second to the more recently developed cannot be

stay shortened from 4.7 to 4.3

It is unlikely though that costs for the casual traveller scale, but at the moment there holiday holds a special fascination and are no known plans for large tion and where the potential than usual are closed during them up, and hotel owners continued from the stantily complain of the difficult.

These forms to united the same and same at the same and same and same at the same

ndustry and currency earner. that is losing money. economic concern. age. He can also choose his Factors outside Antigua's But costs should come down The view that the Caribbean hotel, the offered range extend-

Hotel, one of the first to be built

at the start of Antigua's tourist

boom, has expressed interest in

The new Government is faced

its priorities and, in the past.

INVESTING IN ANTIGUA?

Then we can surely help you.

First, we are a subsidiary of the large U.S. First Pennsylvania Bank (and with an international office at 5 Trump Street, London, EC2).

Second, our staff are totally Antiguan, and this is why we know the market best.

Third, we can offer attractive term deposit rates.

If therefore, as a result of reading this survey, you are interested in any aspect of Antiguan investment, then be sure to contact us first.

We know we can help.



Antigua THE IDYLLIC ISLAND!

And idyllic is certainly true of Antigua . . . the Caribbean island imbued with the best in superior tropical advantages—sun, sea, golden beaches (over 365 of them), wide ranging accommodation and a superlative temperate warmth!

Finally, Antigua is set at the gateway to the Caribbean from both North America and Europe—so why go further?

For total details applicable to Antigua's outstanding tourism offerings, then just drop a line to-

Miss Yvonne Maginley, Secretary. ANTIGUA TOURIST BOARD. PO Box 363, St. John's, Antigua WI

Plans for Barbuda remain uncertain

By a Correspondent

Those several tiny islands in with shallow top-soil there is and a jet airport would have. The Government has already the Caribbean which are admini- little agricultural or tourist de- been constructed and installed stated that there should be a in their larger neighbours is a major headache. should be for ever grateful to Barbudans exist mainly on a

Canonan and Union, which come forward to. ditions in Barbuda.

located 26 miles to the north of of bush land. slightly over 1,000, almost all of polls in January, in fact, the ment plan for the island. Not ture and it is here that efforts respects it is probably the most an agreement with a Canadian ruling party's manifesto before with the problem of deciding on backward of all the islands in investment firm for the develop- the elections. the West Indian chain.

Lack of water

stered by central Governments velopment and unemployment and, eventually, turned over to phased programme of hotel

Mr. Ronald Webster and his ionster export trade (principally championship goit course, steadfast Anguillans. The inter- to Puerto Rico), and on paynational commotion caused by ments from the several natives It would, of course, have is against the granting of the the Anguillan "rebellion" has who have gone overseas. As the meant a complete transformavirtually ensured that never again will these tiny islands be treated as unwanted Cinderellas.

St. Vincent, for instance, has been paying particular attention to Antigua and emigration to annoyed over the fact that they islands as Bausia to the IIS was all he had to look had not been consulted and the Already there are plant to the first to guellish as a Bausia the granting of the granting of the type of large concessions given the previous Government and developers had lived up to their it will probably be seeking to granting of the type of large concessions given to the previous Government and developers had lived up to their it will probably be seeking to pledges. Most people, however, attract a number of smaller investors interested in constructions of around 50 rooms. lately to such islands as Bequia, the U.S. was all he had to look

under its care. Grenada has It is difficult to understand no reason for feeling neglected, potential as a tourist resort In the same way, the new has never been developed Barbuda." Antiguan Government has pro- There are magnificent beaches, mised to devote much of its crystal-clear water, coral reefs energy towards improving con- and, unique in the Caribbean, litions in Barbuda.

an abundance of wild life run- Not surprisingly, the grandiose However, any hotel developBarbuda is a flat coral island, ning free on the large expanse scheme had been shelved by the ment will have to be accom-

Antigua. It has a population of Just before its defeat at the to undertake its own develop- improvement in the infrastrucwhom live in the main village Government of former Premier Surprisingly either, Barbuda must be concentrated. of Codrington. In several Mr. Vere Bird had entered into figured very significantly in the ment of the island as a holiday Almost certainly, Barbuda's Barbuda has generally found itcentre. The plans were elabor-future lies in the development self very low on the list. With ate and the project, to be phased of the dormant tourist industry. the Anguillan experience still

in Codrington. There is a a 20 per cent holding in the bean every winter are looking poor electricity service, even company in exchange for the for something with a difference. poorer telecommunications with lands needed for the develop. If only because of its size and Antigua, and no resident doctor ment. Roads, water pipes, tele- lack of development, Barbuda (only a dispenser). On an island phone and electricity services can offer this.

the Government. There were to development but has, as yet, be two large luxury hotels, a issued nothing more specific on championship golf course, new its intentions in this respect. However, it seems clear that it

nad not deen consuited and the Progressive Labour Movement, make the Government-owned then in opposition, shocked Dulcina Hotel operational, con-Mr. Donald Halstead, now the struction of which was started been careful to give Carriacou why Barbuda's quite obvious deputy Premier, called it "a some years ago but never comsell-out of half the lands of pleted, while the Anchorage

moving into Barbuda as well. new Government, which intends panied by an immediate

Grandiose scheme

over a 20-year period, would, With the larger, more popular fresh in everyone's memory and There is no pipe-borne water according to the developers, islands becoming more and the makings of its own secession on the island, the people still have cost between EC\$160m. more congested and commer-movement beginning to develop, having to catch their supplies and \$200m. by bucket from a large well The Government was to take Americans who flood the Carib- so shabbily treated this time.

Industry-(Cont'd.)

owned and operated solely by and sales are climbing all the genuinely interested in invest-Antiguans. In an area where time.

wooden and aluminium furni. fierce, Cavalier, the Antiguan "wait-and-see" attitude among ture and fittings, is at present brand name, was scarcely known potential investors he met on a expanding to the tune of outside the Leeward Islands a recent tour of Europe and North ECSim., and Mr. Walter claims couple of years ago. However, America. As with most of the that there have been "applica- without any special publicity other Caribbean governments, tions every week" for plots at campaign, it has suddenly the new Antiguan administra the new industrial estate caught on so that the distion is anxious that there should planned by Government. tillery has increased produc be as much local participation One enterprise which has tion from 49,000 imperial proof as possible in the island's econo enjoyed remarkable growth over gallons in 1968 to 250,000 mic development the past two years has been the gallons at present. A new autorum distillery, another company matic still has been installed ness with any reputable concern

Money troubles

the private sector, Government- been more specific about local run plants (a cotton and copra participation. "We feel that we factory, an edible oil refinery, must make it quite clear that an animal feed plant and a local participation must be in cornmeal crusher) have all run volved, either initially in the into financial difficulties. It form of local capital investment may well be that the Govern- or through the sale of shares ment, with its already-large at low prices so that they are economic problems, will try to within reach of the small man." find suitable private interests Sir Arthur Lewis, President to purchase them.

surface, ripe for a manufactur- bean has to make up its mind ing boom, it would be fair to whether it wants speedy de say that no one, not even the velopment with considerable Government, expects it immedi- foreign control of resources ately. The sceptics do not or local ownership with much expect it at all.

ment, and even Mr. Selvyn answer.

Continued from previous page competition among rums is Walter admits there was "We are willing to do busi

> ing here. I personally will go anywhere, at any time to mee anyone with such an interest, While there is the boom in His brother, the Premier, has

of the Caribbean Development If Antigua seems, on the Bank, has said that the Caribslower growth. It is a question There is the usual uncertainty which the Walter Government surrounding a new and rela-must now resolve and prospectively inexperienced Govern-tive investors are awaiting the

WHO ARE BRYSON'S?

Undeniably the most forceful and powerful marketing operation in both Antigua and the near islands

Any international marketer spending but a few days in Antigua would quickly discern that Bryson's (as we are popularly known) are a very major marketing force in the island.

Although we have been a marketing identity of considerable significance for over 100 years in Antigua, during the past two years the entire company structure has been further realigned against the most modern marketing and promotion principles . . . and as a result our growth is moving ahead each year with unparalleled momentum.

Our wide embrace of marketing activities include—wholesale and retail distribution, modern supermarket trading, hardware and lumber division, export, franchised and own aerated water manufacturers, travel agents, shipping, insurance, airlines etc. . . . and the degree of success which we have achieved as marketers can be gleaned from the extensive list of international companies whom we represent.

As undeniably the most significant trading identity in Antigua and the near islands, then we would welcome enquiries from both product marketers and investors seriously interested in any aspect of future Antigua trading and

Please address your enquiries in the first instance to:

The General Manager. GEO. W. BENNETT, BRYSON & CO. LTD., PO Box 162, St. John's, Antigua, W.1. Bankers: THE ROYAL BANK OF CANADA

IN ANTIGUA . . . MARKETING STARTS AT **KENNETH A. GOMEZ AND SONS!**

DISTILLERY

During the past 8 years we have built-up a most envied record as both a successful and aggressive marketing operation for such demanding international clients as-

PROCTER AND GAMBLE RECKITT AND COLMAN HEINZ COMPANIES GENERAL FOODS CORPORATION GUINNESS EXPORT COMPANY

-and this illustrious grouping of top marketers alone should clearly indicate the professional and profitable marketing job we can do for you too! We would indeed welcome your enquiry.

> Kenneth A. Gomez KENNETH A. GOMEZ AND SONS

PO Box 195 St. John's Antigua WI Bankers—The Royal Bank of Canada Barelays DCO The Bank of Nova Scotia
The Canadian Imperial Bank of Commerce

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October 2 1971

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The interim dividend is effectively lifted from 8.64 per cent to 10 per cent, and a final of not less

Henry share nearly 40 per cent. Statement yesterday, Sime anhigher than that provided by the GUS offer.

A spokesman for Singer and almost 14.59m. shares (55.83 per Friedlander, Henry's advisers, said the Board "have not had offer had been declared unconditione to consider this fully, but they will comment at the earliest While the offer has been exopportunity." Meanwhile, it tonal, they will comment at the earliest While the offer has been exopportunity." Meanwhile, it tended until further notice, the appears that the Henry directors cash alternative for the loan would consider the shareholders stock and warrants of Sime has best course of action is to do nothing at the present time.

See Page 11

See Lex

Statement yesterday, Sime anhoused that acceptances had been received in respect of the equity) and that the offer has been exopportunity. While the offer has been exopportunity for the loan would consider the shareholders stock and warrants of Sime has now closed. Acceptances received by Sime so far include 3.64m. Shares acquired by associates during the course of the bid.

Dealings in the new securities

TREMLETTS £0.7M. FOR ROSEDOWN

FOR ROSEDOWN

The total price to be paid by
Tremletts, makers of animal feedstuffs machinery, for Rosedowns
Mr. Christopher Simmons, acting
Mr. Christopher Simmons, acting
managing director of Reeves and
Sons, has again written to holders
visos. This is disclosed in a letter
visos. The price to be outlining
to Tremletts holders outlining
details of the purchase, first announced in October last year when
nounced in October last year when
to be around film.

the price to be paid was expected to be around film.

The price was related to Rosedowns' net tangible assets at end December. 1970, the value of which at the end of last year has been reduced by provisions against certain stocks and contingent liabilities.

A main proviso is that the final figure will be subject to adjusting nent downwards by the amount of any shortfall below £240,000 in figure yill be subject to adjusting the year 1971. Of the consideration, £167,014 has been paid and he balance of £550,000 is due on farch 31, 1972. Net tangible assets of Rosedowns at end-1970 totalled in Rosedowns at end-197

AUSTIN-HALL
PROPERTY SALES
The Austin-Ball Group anounces completion of the sale founces completed to give a small profit rental from substancies.

The area sold is approximately acres out of a total 6.4 acres, thich became vacant when his instin-Hall closed down its instin-Hall closed down its instin-Hall closed down its instin-Hall closed down its instin-Hall also plans to auction further surplus property at demonton at the end of October and will be selling the nine holicaty camps acquired through its groups acquired through its the next two months.

BET BUYING BIFFA
The British Electric Traction of the surplus property at the next two months.

BET BUYING BIFFA
The British Electric Traction of the prir the acquisition of the prir the private the prir the private the prir the prir the private the pr

OPPOSITION TO

then 12 per cent, and a final of not less than 12 per cent, is forecast, to make a minimum total of 22 per cent, against last year's equivalent of 19.1 per cent.

At the same time, UDS amounced yesterday that it is lide for wright's Bisenits and stepping up its offer yet again for A and S Henry with terms and share, which is some 14p a share above the value of the currently recommended Great Universal Stores, is appealing for support above the value of the currently recommended Great Universal Stores' hid.

CAVENHAM'S BID

FOR WRIGHT'S

Dundee Perth, which will General Holdings acquiring cerchange its name to Dundee Perth and London Securities, expects Service Group via the issue of shares which could result in Lexing 150,000 for the year to March 31, increasing its holding in E. and G. 19172—including the contribution from T and W of 595,000.

Dundee Perth, which will General Holdings acquiring cerchange its name to Dundee Perth and London Securities, expects Service Group via the issue of shares which could result in Lexing 150,000 for the year to March 31, increasing its holding in E. and G. 19172—including the contribution from T and W of 595,000.

Dundee Perth, which will General Holdings acquiring cerchange its name to Dundee Perth and London Securities, expects Service Group via the issue of shares which could result in Lexing 150,000 for the year to March 31, increasing its holding in E. and G. 19172—including the contribution from T and W of 595,000.

Dundee Perth and London Securities, expects Service Group via the issue of shares which could result in Lexing 150,000 for the year to March 31, increasing its holding to predate perth, which will General Holdings of the contribution from T and W of 595,000.

Dundee Perth and London Securities, expects of not less than

Dealings in the new securities of Sime are expected to start on Monday for deferred settlement on November L

forecast pre-tax profits of not less than £145,000 for the 13 months to March 31, 1972, before taking into account non-recurring manage-

LEX TO RAISE

STAKE IN E. & G.

This week's SE dealings

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in

resterday. The latter can be distinguished by the date (in brackers), The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are fl fully paid and stock £100 fully paid. Stock Exchange securities

moted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by

in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the

list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargaius are recurded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one hargang in any one security at any one price is recurried.

Bargains at Special Prices. A Bargains done with or between non-members. Exchange, A Bargains done for delayed delivery or "no buying in." \$4—\$Aus \$Malayan: \$116—5Mexican: \$NZ—8New Zealand: \$5—5Singapare; \$US—5Uni

♦ Bargains done previous day § Bargains done with members Pi (1 to the constraint of the States) SH-SRabanilao; NC-SCanadino; SHK-Silon; Kong; SJ-Silon; Silon; SJ-Silon; SJ-Si BRITISH PUNDS, ETC. (925)
2 box Anns. 25:00
3cc British Transport Stit. 1967-72 98te
3cc British Transport 1978-88 61*2 24*
3cc British Transport 1978-88 61*2 24*
3cc British Transport 1978-86 61*2 24*
3cc British Transport 1978-88 61*2 24*
3cc Cons. La. 46*20 32*
3cc British Transport 1972-77 89%0 90
3cc Transport 1972-78 89%0 90
3cc British Transport 1972-78 89%0 90
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3cc British Transport 19 | C30.91 | State Defender Sit | 91 | 1975-79 | 91 | 1975-77 | 198 | 1975-77 | 198 | 1975-77 | 198 | 1975-77 | 198 | 1975-77 | 198 | 1975-77 | 198 | 1975-77 | 198 | 1975-77 | 198 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-78 | 1975-7

The control of the co

During the last few years many forms of investment have fluctuated wildly. Property values have steadily climbed, providing one of the best hedges against inflation. But how can the individual investor take best advantage of this situation? Are Property Bonds really the answer? Here the management of City of Westminster Assurance, the Group that introduced Property Bonds, answer your questions with

Property Bond schemes recently. But the reasons people are investing their savings in Property Unit Funds are really no different from those that led us to conceive the idea back in 1966. Property Bonds are one of the best ways in which you, the investor, can take a direct stake in commercial and industrial property. You benefit from very real tax advantages as well as having life assurance cover. Probably the most important reason is that this form of investment has shown a steady increase in value. In less than 31 years Westminster Property Units have increased in value by 41%. Of course, we cannot promise that this growth pattern will always be maintained, but certainly past records have proved our Property Fund to be a highly successful investment for both the medium and long term investor. And that's where the skill of our management team comes in.

How do I know if the management of one fund is doing better than another?

It would be simple just to say look in a newspaper. The prices of Units are quoted in the National Press, but you shouldn't judge a Property Bond by just one day's newspaper. You would be better advised to examine the long term performance of the Fund, the standing and resources of the management behind it, their charges and the facilities offered for cashing in units.

Aren't you worried that by stressing these points you might lose investors to another fund?

No. Because we like people to know what they are investing in right from the start. As we have an excellent growth record and competitive management charges, we think that the facts speak for themselves.

What is the standing of your Fund? Tell me the facts.

First, let's look at City of Westminster Assurance itself. We're a well respected assurance company, owned by the First National Finance Corporation, with Group assets totalling over £100 million Our Property Unit Funds total over £13 million which is invested in more than 200 properties throughout England and Wales—the largest proportion (60%) being within London and the Home Counties. Many of our tenants are household names:-A.T.V., Boots, National Westminster Bank, Tesco and Watney Mann, to name but



The cost of each Property Bond is the Fund's properties and entitles £45 (if you are over 65 the cost is you to share in both capital growth £48). 95½% of your investment secures Westminster Property Units at the current price, and a minimum sum of £50 per Bond is to 10.1% gross) since the Fund guaranteed at death. You can buy started. This is ploughed back into one or more Bonds and hold them as long as you like. Children too can hold Bonds in their own names. The Bond is a direct investment in Bondholders.

and rental income.

book value after tax (equivalent the Fund, thereby adding to the Unit value. Annual reports giving details of all properties are sent to

current offer price of 37.0p.

The City of Westminster Assurance Co. Ltd., 46 Horseferry Road, Westminster, London SW1 P2AQ

Your remittance must be enclosed with the Application Form. Property Bonds at a cost of £45.00 each I enclose remittance of £

Optional 6% Income Tax-free Plan (tick here, if required) COST OF BONDS

BLOCK CAPITALS; PLEASE FULL NAMES (Mr/Mrs/Miss)_

DATE OF BIRTH_ I declare that I am at present in good health. (If you are not in good health, the Life Assurance element of the Bonds may be restricted).

SIGNED Applications in the name of children under 16 must be signed by a parent or guardian. Applications will not be acknowledged, but documents will be forwarded within 21 days. Please send details of: Property Unit Linked Annuities Self-employed Pensions

The City of Westminster Assurance Group Property Bonds A subsidiary of FIRST NATIONAL FINANCE CORPORATION LIMITED

Here's how you invest

The net yield has been 6.2% on

Applications received by 31st October 1971 will secure Units at the

Property Bonds? An investment in the Group's Property Bonds frees you from all Income Tax and Capital Gains Tax worries. Your only possible liability, if your income

a few. To analyse and determine which properties we should buy, we have a

team of highly qualified experts. Once a property has been selected for the

Fund, it is managed and valued inde-

pendently. The chartered surveyors are

Messrs. Jones, Lang, Wootton, who carry out annual valuations, whilst the

day-to-day management is handled by

Messrs. Healey & Baker. Yet our

initial management charge is low-

only 41%. The annual charge is 3000

and these charges include the cost of

Withdrawal facilities are normally

immediate and you can draw out part

or all of your holding on request, re-ceiving the full "exit" value of your Units. The value of the Bonds is protec-

ted by the provision of a stand-by credit

facility from the First National Finance

Corporation, coupled with our ability to defer payment for up to six months if

in our opinion such action is required

What is the tax situation with

in the interests of the Bondholders.

How easy is it to cash in Bonds?

life assurance.

comes into the Surtax bracket at the time of encashment, is for Surtax itself. It is well worth noting that Property Unit Funds pay Tax at a much lower rate than Property Companies-37.50% in fact, as against 59.25",, the latter consisting of Corporation Tax plus standard rate Income Tax. In addition Property Companies pay tax on Capital Gains at 40", whereas a Property Fund pays 30%. So you can see that there are very real tax advantages, not only while you're holding the Bonds. but when you encash them too.

Could I get a regular income from Property Bonds if I didn't want all my share of the Fund's growth to be re-invested? Yes—we have an optional 6",, Income

Plan, free of Income Tax. Holders of 5 or more Bonds can adopt this Plan from the outset or at any future date. In June each year a number of Units, equal to 6% of your original investment, are cashed. This is equivalent to £9.8% gross. Although the number of Units held will decrease each year, the anticipated rise in the value of the remaining Units should at least maintain the value of your original

Southend-on-Sea Cpn. 51;pc (1977-79) 851; box (1974-70) 77-79: 9916 Can. 5-20: (1979-81) 8514 9-20: (1977-79) 1054 (289) 60: (1978-80) 884 (299) (28)9)
- imc Bds. Gros. (Bromley. Bury St. - admunds. Grimsby. Haverfordwest. Hereforc. King's Lynn, North Lindsey Wtr. Brd. Tharmbury. (16:2:72: £100.5520 GeptBds. (Reg.) (Bredbury Romlley, Derby, Grimsby. Hoddesdon, Lincoln, Wandswith). 1100.68: (29:9). apraus, they form the second the - Indirect F100.77 (29.9)
- PC86: Reg.: (Croydon, Lancaster, Enteld, Pembrokeshire, Waitham Forest F100.55 (29.9)
- Roceds, (Reg.) (Brent, Hackney, Kirk-colev, Lewsham, Staffordshire, Wakefield, 100.056 (30/9)
- Roceds (Reg.) עס (ביני) CBds. (Reg.) (Port Talbot) בינים (29/5) CCBds. (Reg.) (Barget) בינים (199.850) PUBLIC BOARDS, ETC.—U.K. FREE OF STAMP DUTY
Calfact Marbour Comm. 5:ppc 77': 130'9)
-ilectrical Strate Total Ineland 5:ppc 84';
-ilectrical Strate Total Ineland 5:ppc 96';
-ilectrical Strate Total Ineland 5:ppc 96';
-ilectrical Mile Corp. 5pc0b. 71 (29'9).
-ilectrical Mile Corp. 5pc0b. 1981-33 (90').
-ilectrical Mile Corp. 7pc0b. 1991-93 (90').
-ilectrical Mile Corp. 1983-86 (106').
-ilectrical Mile Corp. 41:ppc0b. 1961-91 (30').
-ilectrical Mile Corp. 41:ppc0b. 1961-91 (30').
-ilectrical Mile Corp. 41:ppc0b. 1961-91 (30').
-ilectrical Mile Corp. 67' 5 FREE OF STAMP DUTY | 105. | 91.00 | 1083-86 | 1060 6 |
| P.L.A. | 3pcA | 310 | 1 (30)91 | 1060 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 |

FOREIGN STKS., BDS., ETC. (10) COUPONS PAYABLE IN LONDON
ustrian 7bc 41-pcStig.Gtd.Cnv.Ln. (Drn.
Birlian 7bc 41-pcStig.Gtd.Cnv.Ln. (Drn.
Birlian 41-pc (now 3pc) 1895 80 (30/9),
Sec (now 3pc) 18ds. 1909 576 (30/9),
Sec (now 3pc) 18ds. 1909 576 (30/9),
Sec (now 3pc) 18ds. 1926 52
330 91 Chiesn 4:-pc (now 3pc) 1895 80 (30/9).
Spc (now 3pc) 8ds. 1909 570 (30/9).
Spc (now 3pc) 8ds. 1909 570 (30/9).
Spc (now 3pc) 8ds. 1926 67.
Spc (now 3pc) 8ds. 1926 87.
Spc

124 Japan Apc (Enfcd.) SUS162 14 £81 (30/9). 5pc 1983-98 784 Peru National Ln. 6pc (now 3pc) 590 Roumania Apcl.n. 1922 (Brit. 1sc.) 51, 40c 865. Ser. 11 1888 £1 (28/9). 41;pc Ln. 1908 £140 (29/9) Peruvian Inv. Class A (SU.S.5) 1₁₀ (27/9). 6pcDb. 21:1 (30/9). 5pcDb. 1/21 (30/9) U.K. AND COMMONWEALTH RAILWAYS (12) Central Riy. (\$CZ) 386 812 75 Surfain Central Rfy. (2012)

Surfain Surfain Signot statut Bds. 76 (2919)

Canadian Pacific Rf. (2019)

(12.53)

Canadian Pacific Rf. (2019)

(12.53)

Canadian Pacific Rf. (2019)

AMERICAN RAILROADS (1)

FOREIGN RAILWAYS (5)

BANKS & DISCOUNT COS. (368)

9:91
en Harvey Ross 515 18 (27:9)
led Irish Banks 525
traila New Zealand 254 6 8 5 43 9
k of Irishnd 79th. 795
k of Montreal (Recog.Mkg.Names)
l, 7900 of Nova Scruta (Notoy).msg.values/ of Scotland (Gov.) 510 of Scotland (Gov.) 510 viv 8k. D.C.O. 5220 2 20:. 712pc C.I. 881 556 5 60 54 62 55 602. Clinecc1.n. 95L0 714 63: n Bank of Commerce (25p) 98 of (25p) 950 101 96 (mperial Bank (Recog.Msg.Names) 1 £11.656 11.570 11.740 Ryder 330 (30.9). 5pcPt. 56

(27,9) edar Hidgs. (20n) 85 90 ive Hidgs. 580 (29,9) commercial 8t. Aust. (Lon. Reg.) (\$A1) 109 (30,9) commercial 8tg. Sydney (\$A1) 100 commercial 8tg. Sydney (\$A1) 100 jiton Barton Secs. (50p) 400:0 3970

17 13 15 oronto-Dominion (SC2) £13.05 (28/9) Inion Discount 433 Vintrust (20p) 120 11:: (30/9)

812 Adwest Group RPI, 75 Spcl.n. 55 GMass. 120, C28:59 930 410 t 311 20 Aerialite (25p) 930 410 t 311 20 Aerialite (25p) 930 410 t 311

Devenish (J. A.) 540
Distillers .50p1 1541;0 51;10 70 520 41;
51 3 4 2 50 1; 31 21;3 31; 21; 51;pc
UBS.Ln. 564;0 74;pcUns.Ln. 841; 104;pc
UBS.Ln. 11,p.) 1104; Do. 194; at par
(£65 pd.) 73b; 5
Gienlivet Gien Grant Distillerios (25p) 130.
SpcUnsec.Ln. 126 (27/5)
SpcUnsec.Ln. 126 (27/5)
Greens Wintler (25p) 170, 74;pcDb.
S54. 84pcUnsec.Ln. 761; 130;pc
Greens Wintler (25p) 170, 74;pcDb.
S54. 84pcUnsec.Ln. 561; 10pcUnsec.Ln.
(f.b.) 1084; (28 9).
Do. (182. at 100pc, 525)
Hall Woodhouse 4pc/now 41;pc) 1stMt.
Db. 354; (30-9)
Nightland Distilleries (20p) 1700 67
Higsons Brawery (25p) 134 (27 8)
Hull Brewy. (25p) 130 880 90 88
International Distiller's (Hidgs.) (25p) 32
(27-9)
Invergordon Distiller's (Hidgs.) (25p) 32
(27-9)
Long John International (59p) 81 (30/9)

Invergordon Distillers (Hidgs.) (25p) 32 (27:3)
Long John International (50p) 81 (30/9)
Marston Thomson Evershed (25p) 117 18
Morland 256 506 (80/9)
Marston Thomson Evershed (25p) 117 18
Solidar Solidar (25p) 117 18
Sol

(30°9) eacher (Distillers) (50°p) 262 (30°9). eacher (Distillers) (50°p) 262 (30°9). SpcPi. 56 (27°9) Ollemache Cobbold Breweries (50°p) 138 (29°9). 6°pocPi. 70°p. omatin Distillers (25°p) 83°p. 5 7620 219. 71gpcbb. 840 46. 7pcl.n. 118
Wathey Mann (250) 1511:0 48 6: 50 46
\$ 7 9 4. 5pctstpt. 560 (509). Supc2nd
Pf. 60:... 61gc2ndPf. 72 (29%). 43gc
Pf. 60:... 61gc2ndPf. 62%). 41gc
Pf. 41gc2ndPf. 62%
Pf. 41gc2ndPf. 63%
Pf. 45 (27%). 74gc1n. 804.6. 8pc1.n. 904.gc
Pf. 45 (27%). 61gc2ndPf. 63 (27%).
Pf. 46 (27%). 61gc2ndPf. 63 (27%).
Pf. 47 (27%). 61gc2ndPf. 63 (27%).
Pf. 48 (27%). 61gc2n

11 Vhitbread Inv. 2700 (30/9), 5\pcDb. 75\ (28 9) (20 9) olverhampton Dudley (25p) 160 2 oung 612p(1stDb. 79 (27:9) CANALS & DOCKS (13)

Bailey (C. H.) (5pt 31; B (5p) 31; Felixstowe Dock Riy, 232 1 4 50 (30)91 Manchester Ship Canal 252 1 50, Spc Pf. 57, 3 (spc1stDbs. (Reg.) 32; (28/9) Milliord 280 7, 3(spcDb. 290 Mountstuart Dry Docks (50s) 59 (30/9) COMMERCIAL INDUSTRIAL

AAH (25p) 1431-0 4 2 3. 6pcPt. 57

AAR 14251 (30.9)
AB Electronic Components (25p) 120
AB Electronic Components (25p) 120
AC Cars (5p) 14 (27,9)
AD lateni (25p) 89, 74pctn, 64½ (28/9),
74pctn, 1988-93 87 (29,9)
ADM Business Systems (5p) 47¢ 92¢ 12¢
52¢ 50 1 48½
APV Hidgs, (50p) 217 21, 4½pcPf, 42
COURT 30/9) Inds. (400) 138 AVP Inds. (400) 138 AVP Props. 7 LpcOb. 78 AW (Securities) (100) 52 4 2½ 3 ½ 6pc Pf. 510 (30/9) Aaronson Bros. (25p) 310½0 26120 7540 percom invests, (RO.30) 1900 112 3 90

Do. 1987-92 46191. 84pcpb. 1977-79
1001-94 & Do. 1987-92 95190 & A-Best Promountical General Instruments (25m) 38 in 1001-1001 & 1001-1001 Aerinatrical General Instruments (130 g. 289)
Agar Cross 8:00 (30/9). 8ecPid. 130

Amaig. Metal Con. 1376. 6pcPt. 56
(27:91
Amaig. Power Eng. (25p) 459 9 50
Amaig. Sourcs (5p) 4 (29:91
Amaig. Sourcs (5p) 4 (29:91
Amaig. Transport Services (5p) 114
Amaig. Transport Services (5p) 124
Amaig. Transport Services (5p) 124
Amaig. C5p) 8049 80 1, 781, 91, 9 8 st 8
Amery Grp. (25p) 9419 79 7 6 71; 8.
7pcPt. 63 (28:91) 8 6cbb. 76 (27:91)
7apcUns.Ln. 656
Anchor Chemic (25p) 786 81 (30:91)
Anchor Chemic (25p) 786 81 (30:91)
Anchor Chemic (25p) 7824 (30:91)
619cUns.Ln. 55 (27:9)
Anglia Television Nev A (25p) 143
Amailian Food Grp. (10p) 450 41:0
Anglia Television Nev A (25p) 143
Anglia Television Nev A (25p) 143
Anglia Television Nev A (25p) 143
Anglia Dipla Cement (10p.) 57 (29:91)
Anglia American Asphaltre (25p) 43, 4pcPt.
259 (30:91)

Anglo-American Asperson
Z50 (30/9)
Anglo-American Vulcanisod Fibre (10p) 35 \(\text{Node-American Vulcanisage rose to or or or (27/8) \)
\(\text{Agio-Swiss Hidgs. (25p) 37.9 do (28/9) \)
\(\text{Agio-Swiss Hidgs. (25p) 47.9 do (36/9) \)
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\(\text{Agio-Swiss Hidgs. (25p) 47.9 do (36/9) \)
\(\text{Agio-Swiss Hidgs. (25p) 48.9 do (48/9) \)
\(\text{Agio-Swiss Hidgs. (29/9) 48.9 do (48/9) \)
\(\text{Agio-Swiss Hidgs. (29/9) 37.9 do (36/9) \)
\(\text{Agio-Swiss Hidgs. (25p) 32.29/2 30.9 do (36/9) \)
\(\text{Agio-Swiss Hidgs. (25p) 32.29/2 30.9 do (36/9) \) Action A CSD 29 to 12 TepCP. 80
(28)91. A CSD 29 to 12 TepCP. 80
(28)91. A CSD 29 to 12 TepCP. 80
(28)91. A CSD 29 to 15 TepCP. 80
Arbitor Weston (25)9 86 to 95 5 5
Arbitor Weston (25)91 86 to 95 6
Armyn Press 70cPf. 550 (30)91
Armings Shanks Gro. (25)91 113 11 12.
81gpcUns.Ln. 120 (279)
Armings Shanks Gro. (25)91 113 11 12.
81gpcUns.Ln. 120 (279)
81 TipcUns.Ln. 1300
Armyn Nary Stores (50) 215
Ashe Chemicalis (50) 476
Ashe Chemicalis (50) 596
Ashe Chemicalis (50) 597
Ashe Chemicalis (50) 3320 2

(20) 10 34 (20) 27.0 (20) 11.0 31.0 (20) 1.0 3.0 (20) 1.0

Abercam Invests. (R0.30) 1900 1½ 3 90
2
Aberdare Hidgs. (25p) 13½6 ½ 14¼6 12
14¼. 10pcl.n. (1,p.) 89±9
Aberdare Neistol Channel Port. Cement 7½
pcPf. 69 (27%)
Abwood Machine Tools (5p.) 9 (30%)
Acrow (Engineers non-vis.A. (25p) 228,
Ad3 Hidlitar! (5p.) 7½ ½ ½
Ad3 Hidlitar! (10,p.) ½ ½ ½
Ad4 (10,p.) 12 (20%)
Acrow (Engineers non-vis.A. (25p) 228,
Ad3 Hidlitar! (10,p.) ½ ½ ½
Ad4 (10,p.) 12 (20%)
Ad4 (10,p.) 13 (10,p.) 13 (10,p.)
Advance Electronics (25p) 1389, 104pcl.n. (190)
Advance Lauadries (10p1 27 8½ SpcPf.
68½ (30/9), 5½pcPf. 50 ½
Back Coupt (25p) 136; 13; 10 13
BR (25p) 4140 199 12 11 8; 10 13
BR (25p) 4140 199 12 11 8; 10 13
BR (25p) 4140 199 12 11 8; 10 13
BR (25p) 136; (25p) 136; 15p 27 (4pc) 136; (25p) 310 83 90
Back Coupt (25p) 136; 10 136; 10 136; (25p) 310 83 90
Back Coupt (25p) 136; 10 136; 10 136; 10 136; 10 136; (25p) 310 83 90

est Group (25p) 1810 30 78 7 82 8alley (Ben) Construction (10p) 28 5pcl.n. 55 (20;9). Spcl.n. 116 8alled (Hugh) Sons (So) 12½ (29;9) alled (25p) 930 410 ½ 3½ spcl.n. 125p) 88 8alled (Hugh) Sons (So) 12½ (29;9) 88 8alled (Hugh) Sons (So) (25p) 65:20 88 8alled (Perkins Hidgs. (Sop) 65:20 98 8alled (Hugh) Sons (25p) 85 (30 9) 86 (30 Baker (C.1 (Wholesalers) (Sp) 20 (30.9)
Baker Perkins Midgs. (Sp) 56:40
Baker Perkins Midgs. (Sp) 56:40
Baker Sperkins Midgs. (Sp) 790 75 (30.9)
Bambergers (ZSp) 790 75 (30.9)
Bambergers (ZSp) 790 75 (30.9)
Basel Commercial Hidgs. (10pn 144, Bank Bridge Secs. (Sp) 43 2 ½. New Bank Bridge Secs. (Sp) 169 129 (30.9)
Barriow Secs. (10p1 151½ 6 129 9)
Barriow Rand (R0.10) 12450 5 (30.9)
Barriow Rand (R0.10) 12450 5 (30.9)
Barriow Hebburn Gale (ZSp) 1450 6 5 (30.9)
Barriow Hebburn Gale (ZSp) 1450 6 5 (30.9)
Barriow Hebburn Gale (ZSp) 1450 18 17½. Spcl.n. (91.9)
Barriow Hebburn Gale (ZSp) 150 18 17½. Spcl.n. (10.9)
Barriow Hebburn Gale (ZSp) 150 18 17½. Spcl.n. (10.9)
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Barriow Hebburn Gale (ZSp) 150 18 18 17½. Spcl.n. (10.9)
Barriow Hebburn

(28-9)

Beeston Boller (25-9) 32-0

Bellami Knitwear (10-9) 37 (29-9)

Benford Concrete Machinery (10-9) 70 2

Benn Brothers (25-9) 62-1/4 6-5

Benson's Hoslery (Higs., 1(10-9) 34-0

1/25-0-1/25-0-1/25-0

Benson's Hoslery (Higs., 1(10-9) 34-0

1/25-0-1/25-0-1/25-0

Benson's Intal, Systems (20-9) 125-0

50-9-1/50-9-5

Benson's Intal, Systems (20-9) 125-0

50-9-1/50-9-5 132 542 500 112
Bensons Intal, Systems (200) 1250 5
Bensons Intal, Systems (200) 1250 5
Bensons Intal, Systems (200) 1250 5
Bentalis (100) 74 3 (30,9)
Bentalis (100) 74 3 (30,9)
Bentalis (100) 74 3 (30,9)
Bentalis (250) 75 (30,9)
Bentalis (250) 75 (30,9)
Bersond (5, and W.) (250) 139 7 12
Bersonds (250) 75 (30,9)
Bersonds (250) 43 42
Berry Wiggles (250) 43 42
Berry Wiggles (250) 43 42
Berry Wiggles (250) 43 62, 60,9)
Bersonds (1250) 119; 24
Billiam (1250) 119; 24
Billiam (1250) 119; 24
Billiam (1250) 135 (30,9)
Billiam (12,100) 85 (25,9)
Billiam (12,100) 135 (30,9)
Billiam (12,100) 150,000 160,000
Billiam (12,100) 150,000
Billiam (12,10

| Bridgort-Gundry (20p) 391- (2719) | Bridgort-Gundry (20p) 391- (2719) | Bridgort-Gundry (20p) 391- (2719) | Bridgort-Gundry (20p) 371- (20p) 35 (2819) | Capper Superments (10p) 86 4 5 | Briggort (10hn) Group (25p) 371- (27p) | Briggory Group (5p) 174 | Group (5p) 174 | Briggory Group (5p) 174 | Capper Superment (20p) 140 | Bristol Evening Post (25p) 104 5 | Bristol Evening Post (25p) 104 5 | Bristol Evening Post (25p) 104 5 | Bristol Evening Post (25p) 129 33 28- (25p) 281- (25

| Strengton (25p) 75 Enkalon (25p) 81:0 80 79 Home Stores (25p) 2356 430 1 28 51:3c0b. 681: (27/9). 61:pcDb. 794: 71:0c0b. 870 Indi, Hidgs. (10p) 29 8 12. 8pcLn. (7:sc0) Indi, Midgs, (10p) 28 4 2 4 5 6pc1stPf. (28)9)
LC (50p) 187 8 42 4 5 6pc1stPf. 57: 50l; 3l; (28)9), Sign2AdPf. 57: 9), Sign2AdPf. 57: 4pcLn. 112. 74pcLn. 112. 74pc Mohalf Springers (25p) 29 (25p) 29 (25p) 61 (27p) 61 (25p) 61 (25p

Rollmakters (25p) 40½0 Ropes (25p) 1030 990 8. 6½pcln. . 104pcDb. (18s. at 88½pc, £40 pd.) Lio Shoe 61:pcPl. 65 (28/9). 6:pc3rdPl. 12. 7pcDb 9012 90 (30/9). 7pcLn. Sidar (SGD) 37 Sisalkraft (20p) 311-0 Sisalkraft (20p) 311-0 Sisalkraft (20p) 89½ 90. V (20p) 350016 (20p) 89½ 90. V (20p) 50016 (20p) 6½ 8½-pCDb. 1188 42 (20p) Do. 1987-92 42

1361-85 42 (3019). Do. 1987-92 42
1361-85 42 (3019). Do. 1987-92 42
137-35
Brit. Supar 335
Brit. Supar 335
Brit. Supar 335
Brit. Supar 335
Brit. Tran 11pcl.n. 1114 (3019)
Brit. Tran 11pcl.n. 1114 (3019)
Brit. Tolos Pressings (25p) 12½ (27/9)
Brit. Trimmings (25p) 12½ (27/9)
Brit. Trimmings (25p) 12½ (27/9)
Brit. Vending Inds. (10p) 29 31
Brit. Vending Inds. (10p) 29 31
Brit. Vending Inds. (10p) 29 31
Brit. Supar 10p) 278 7 5. 104pcDb.
105½ (30 9)
Brit. Supar 10p) 52 3 (30/9)
Brocke (J. B.) 30ss (Hides.) (25p) 27 5½
Brocke (J.) 2180-70 90 700 68 9
Brocks Gp. (10p) 32 3 (30/9)
Brocks Bond Liebig A (25p) 1160 (30/9).
B (25p) 7812 75cl.n. 122½ (29/9).
SupcDb. 76. 74pcl.n. 889. 54pcl.n.
5604 Tool Eng. (Hides.) (25p) 18
(20)9)
Brooks Ventilation Units (200 59 (30/9))
Brocks Ventilation Units (200 59 (30/9))
Brocks Ventilation Units (200 59 (30/9))

Brooks Tool Eng. (Files.) (20) 59 (30/9) Brooks Ventilation Units (20a) 59 (30/9) Brooks Ventilation Units (20a) 59 (30/9) Brooks Ventilation (20a) 550 Brown Jackson (20a) 550 Brown Tewes (20a) 184 (29/9). Brown (20a) 79 (28/9) Brown (Cafford) (10a) 96 (29/7) Brown (Cafford) (25a) 120 (30/9) Brown (10a) 10a 7 Brown Muff (25a) 120 (30/9) Brown Muff (25a) 591/0 Brown Muff (25a) Brown Muff (25a) 591/0 Brown Muff (25a) Brown Muff (25a)

(Son International (Sp) 85 Cross Company (25p) 128 (Richard) (25p) 83 (30/9) lay (Richard) (25p) 83 (3019)
Layton Dawandre Hidgs, (25p) 110
Lear Hooters (5p) 18 17!:
Lifford Snell (5p) 10 (28/9)
Lifford's Dairies (25p) 133 (27/9). A Ord.
(25p) 125 (30)9)
Lover Dairies (25p) 167 6
Ligssom-Penn International 64pcDb. 841

10 83-5 10 Cohen (A.) (20g) 118 (22/9). A Cru, have, 122 8 (10 chen Wilks (Hidgs, 7acPt, 41 (28/9)). Chen (George) 500 (25p) 83. 4-acPt. 459 (30)9. 8-acPt. 11 (28/9). 11 pcUns.Ln. 111 (28/9). Collorn (25p) 55 (29/9). Coller. Dickenson, Pearce Partners (10g) Cohe.

Construction of the control of the c

Conside Hart (25p) 41/90 1- (30/9)
Constable Hart (25p) 41/90 1- (30/9)
Convay Stewart (20p) 95
Cook Wm.) Sons (Sheffield) (20p) 40 (28/9)
Cook (Wm.) Sons (Sheffield) (20p) 40 (28/9)
Cooper (Fredk.) (Hidgs.) (10p) 39
Cooper Inds. (10p) 34/90 4
Coper Allman Inthi. (5p) 430 4 3½
Coper Allman Inthi. (5p) 430 4 3½
Coron (N.) 15t. Margareti (25p) 77½
Coron (N.) 15t. Margareti (25p) 35½
Coron (N.) 15t. Margareti (N.) 15t. Margareti

30. (04)FCLL 35 (615). (155).

Carron (Hidgs.) (25p) -T450 (30(9)
Catalin (25p) 920 (30(9)
Catalin (25p) 920 (30(9)
Spclinated Lo. 148
Spclinated Lo. 148
Spclinated Lo. 148
Causton (9) 120seph Sons (25p) 29 (28(9))
Causton (9) 120seph Sons (25p) 29 (28(9))
Causton (9) 120seph Sons (25p) 12 20. New
Carron House (10p) 85p; 44 + (28(9))
TOPCUnsed Lo. 148
Lo. 103(4) 150 1; 21; 3 1 1, 10pc
Conv. Unsed Lo. 1991-95 1220 18 21
19 17 18
Cawsoads Hidgs (25p) 150. 71;ocUnsed
Lo. 71 (28(9))
Celestion Indias (5p) 121:0
Central Ming. Trading Go. (10p) 571; 8
SpcUnsed Lo. 88
SpcUnsed Lo. 88
SpcUnsed Lo. 88
SpcUnsed Lo. 71:0
Central Ming. Trading Go. (10p) 571; 8
SpcUnsed Lo. 71:0
Central Ming. Trading Go. (10p) 571; 8
SpcUnsed Lo. 88
SpcUnsed Lo. 88
SpcUnsed Lo. 88
SpcUnsed Lo. 88
SpcUnsed Lo. 120 19
Chamberiain Go (25p) 210 1 1; 22 2
Caustons Group (10p) 44; 30
Chadberton Hidgs. (20p) 421; 2 (29(9)
Chalmers (2.) (Hidgs.) 110p) 14 151; 16
(28(9))
Chamberiain Phipps (10p) 461; 50 (30(9))
Chamber Innel In

9 Vere Hotels Restaurants (25p) 1706 1
2 70
Desit Smith Hidgs. (10p) 49 59 (29y9)
Deponhams (50p) 2240 320 266 20 7x9
30 50 19 21 18 20 1- 19½ 17. 74pc
30 50 19 21 18 20 1- 19½ 17. 74pc
31 50 19 21 18 20 1- 19½ 17. 74pc
31 (25y) . 74pcUns.Ln. 77 4. 74pc
31 (25y) . 74pcUns.Ln. 77 4. 74pc
4 199 200. 5pcPt. 49 (30)9. 15pcPt
4 199 200. 5pcPt. 49 (30)9. 15pcPt
10 61x Meral (25p) 1042 31; 3. 5pcPt
10 61x Meral (25p) 1042 31; 3. 5pcTstPt
63 (25y). 61pcZndPt. 5712 (30)9;
74pcDb. 84 (30)9;
Delve (10p) 33-8 (30)9;
Delve (10p) 33-8 (30)9;
Denby (Wm.) 5ons (5p) 21 201; 11; (30)9;
Denby (Wm.) 5ons (5p) 21 201; 11; (30)9;
Denby (Wm.) 5ons (5p) 21 201; 11; (30)9;
Denby (Mm.) 5ons (5p) 21 201; 11; (30)9;
Dennis Day (10p) 23 (30)9;
Dennis Day (10p) 23 (30)9;
Dent Fowers (20p)
Dent Fowers (25p) 140 (30)9; 54pcPt.
45 (249)
Desitter Stambing (30)9; 54pcPt.
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Desitter Stambing (30)9; 54pcPt.
45 (249)
Desitter Stambing (30)9; 54pcPt.

257 Sosset Edgrid.

35 Produce (Hidgs.) 272. 9 Spclims.

18, 148 (28)9) (Spt. 516 49 50t. 50
48!; De. 8 (Spt. 516 49 50t. 50
48!; De. 8 (Spt. 516 49 50t. 50
50 Feonit Container (20p. 2214) 5 (30)9)
Economic Group (10p.) 56 (29)9)
Echoro (Hidgs.) 93 (30)9)
Echoro (Hidgs.) 93 (30)9
Eden Fisher Hidgs. (25pt 826 2
Edimburgh Indust. Hidgs. (121p) 176

COMMODITIES/Review of the week New lows in metals and cocoa

BY OUR COMMODITIES STAFF

NEW LOWS for the year in prices of copper, tin, lead, silver and cocoa were plumbed this Metal markets were particu-

larly depressed with copper cathodes traded at below \$400 a ton for the first time since October, 1967, Copper cash wirebars, after dipping to £405.75 on Wednesday, closed last night at £408.25 a metric ton, £12 down on a week ago. Another big increase in LME copper stocks, up by 3,850 to a 124,750 tons total, and further settlements of the U.S. copper workers strike helped weaken the market. The main downward move, however,

WEEKLY PRICE CHANGES

Conserved 992, than 1980 — E1, 180 2

Conserved 10 to 10 to

16 mc Finures PS.125 -,176 PS0.40

Waca: - Lies: pamg. £30.70 |-0.30 | 634.94

Variation of the E57.5 Variation 992 (La) E560

For a fellor | 100 | 2010 | -1.1 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1

Chige

week.

Winshing 1. 1. 19.00.25 +1.80 E29 178.930.05216-17.75 +1.80 E12.55 £135.57 £111.875 +4.875 £121.25 £135.575 £131.376 +4.875 £127.85 £150 £127.850

rgo Year

High

£257.2 £276

C212 C212 C212 72.5p 72.5p 55.4p 74.2p 74.2p 74.0p 56.3p 51.499 51.399.5 £1,557.6 £1,497 £1,405.5

£31.60 £30.70

£22,70 £27.00

£257.2 £560

2405.76 £414.75 £355 £404 £154 \$37.40 £190,25 £235 £1,346.5 £50 £40.44

105 Cash Metal 1971 Lead Price AUG SEP

Spices
Choves (q)
Pepper, White (q),
Black (q)...............
Oils
Cocount Malaysian

Groundaut 3,5% (2): Linsced, Cruders...! Palm Halsyan (9)... Soyabean hur'p'n(t)

Seeds Opra (Philippines)

Ground NatsNig(g). Linseeds, Can. No.1. (g).....

Coffer Shipment (e) E350 -Potture And -position -position -Cotton 1/2 In
Liverpool off index
Dea.Coonat (n) -Size 1846.50 -Ruther Kilo -Size 18.1 (g) -Flour (g) -No. & L. (a) -Size 18.1 (a) -Size 18.1 (a) -Flour (g) -Size 18.1 (a) -Flour (g) -Size 18.1 (a) -Size 18.1 (a) -Flour (g) -Size 18.1 (a) -Size 18.1

down to 55.5p an ounce yesterday a week ago.

Part of the recovery in lead smoothing the way to a world Cash tin fell below £1,400 a is attributed to the sharp rally in for the first time since April, in zinc values. Following a 1959, closing last night at exactly revival in consumer demand, Lack of consumer demand last night at £126.125, £4.875 up to the main depressing factor, on the week in the failure of any significant support buying by the buffer support buying by the buffer had fallen so far below the offisiock of the International Tin cial producer price of £150 a Agreement is another important miluence

A rise in LME stocks, and

The Geneva talks aimed at smoothing the way to a world Cocoa Pact ended yesterday with insufficient agreement between producers (who for once are united on a common policy) and consumers to enable a full-scale negotiating conference to be called early next year.

Prices for East African sisal have been reduced sharply this week, for the second time in a fortnight, in a bid to make it competitive with Brazilian sisal

Year ago

29.50 £120 £139 16.6p £70

263 260 256 258 242.50 258.25 58p 34p [83.7p kilk

8 +1 -4 +1 +1

522.28 £67 65p 57p 86p kille

a Canadian delivered. b U.K. and Commonwealth refined. c Uganda Robusts: price. g Madagastar. h Delivered. k Delivered U.K. f.o.b. Liverpoot. p Extense Rotterdam. p Ex-tank U.K. p 89.9 per cent. subduir. c. and f.

£379.75 £382_75

£32 £36 £36,00 £23-30 £14 70p 39p

£354.25

£39,50

High

£1,350 £477.50 £400

£171.50 £212 £123.5 £119 \$350

Ch'ge on week

£1.350 -£470 -£367-50 + 2.50

£135 — £176 —5 £101 —2 £106 — \$227 —3

MARKET REPORTS

COTTON

COPPER—Closed lower on the Lowdon Metal Exchange. After a steady opening prices turned caster owing to forecasts of a 0 (6) lists of 10,000 kins each. Strict further increase in warehouse midding 11,6 inch Pressley 78,000 ins stocks. Prices fell by around £12 square inch micronairo 35-49.

COTTON

basiness.
LONDON—Quiet. PwC grade Sept.Oct. 5137,50 nominal. A long ton. CALCUTTA—Quiet. Indian spot Rs.360 value. Dinder Daissen spot Rs.355 value. Stocks. Prices fell by around £12 square inch micronairo 35-49.

SUGAR

SUGAR a fresh milestone this week on the week. Turnover, 7,000

a fresh milestone this week when prices for the near (September) futures contract slipped below £200 a ton for the first time since late 1966. Short-covering at the lower levels has brought a partial recovery, and the March contract closed last night at £209.75 a ton, £16.5 (athodes: cash £49.8 s. three months £417.8 (athodes: athree months £417.8 (athodes: athree months £417.8 (athodes: athree months £417.8 (athodes: athree months £417.8 (athree months £417

crops than last season, when world output was a record; the slow recovery in world consumption after the setback caused by the high prices of the caused by the high prices of the likeling recovery; and the likeling recovery that the setback caused by the high prices of the caused by the high prices of the likeling recovery; and the likeling recovery than the likeling recovery than the likeling recovery the setback caused by the high prices of the likeling recovery than the likeling recovery than the likeling recovery the setback caused by the high prices of the likeling recovery than the likeling recovery the main downward move, however, was triggered off by selling from lack of consumer demand, forced speculators especially which lead values to the lowest levels hood of an increase in surplus since early 1968 with cash lead stocks, have all weakened the falling at one stage to £90.25 a Germany and Chile. Speculators esplicing also forced silver a slight rally subsequently with the price picking up to £93.5 forthcoming 1971-72 crops have allowed the price picking up to £93.5 forthcoming 1971-72 crops have allowed the price picking up to £93.5 forthcoming 1971-72 crops have allowed the price picking up to £93.5 forthcoming 1971-72 crops have allowed to 55.5p an ounce yesterday, only £1.75 down on also shaken confidence.

The Geneva talks aimed at against 56.6p a week ago.

Part of the recovery in lead smoothing the way to a world specific past few years; and the likelibration surplus 58.6p at the likelibration surplus 58 mouths. 598.5 +2.5 397.8 3 mouths. 598.5 +2.5 397.8 405.5 +2.5 39

SILVER Silver was fixed 0.1p an ounce higher in the Loudou bullion market for spot delivery, at 53.5p (138c). The three-mouth and six-month bramiums narrowed 0.1p however. A moderate business was reported, with the spot price ending at about the fixing level. SILVER fixing (selling) prices Spot. 65.5p 3 months. 56.3p 6 months. 57.2p 7 months. 12 months 59.3p 67.9p 0.1 +0.1

COCONUT OIL

COCOA No@Contract Ne@contract
December 206.0-6.6 -5.0 206.0-10.0
March 209.5-10.0 -3.0 209.5-14.0
May 212.5-3.0 -3.0212.0-17.0
July 215.5-6.0 -3.5215.0-20.0
September 223.5-4.0 -3.5219.0-24.0
December 223.5-4.0 -4.0 223.5-8.0
Sales: 3.187 (6.374) lots of 5 tons each.

COFFEE The market held sleady in quiet dealings with activity confined to switching operations.

Sales: 3,838 (1,257) lots of 50 tuns each. Tate and Lyle ex-refinery prices for granulated in 1-cwt paper sacks were 54.25 (same) for home trade and 532.25 (same) | Yesterday's | + or | Business | operations COFFEE L per ton

January 107.5-16.5 March 106.5-15.5 May 106.5-15.5 May 106.5-14.6 September 103.5-13.5 November 102.5-12.5

Joynson. Close: Nov. Jan., March, May. 17.11 and 55.41; Dec. 17.05 and 55.39.
July-Sept., Nov. 1109-1119 (same). Turn- "B" twills 17.95, 118.13 and 118.34 for over 0 (0) loss of 20 tons each. Price the respective chipment, periods. Yarus and cloths from with a fair volume of business.

Square inch micromairo 3.5-4.9.

LIVERPOOL—Spor and shipment sales amonated to 830 metric tons, bringing the total for the week to 5.789 against 2.551 tons—the highest aggresate this year, reports F. W. Tathersall.

COCOA

Values initially held overnight levels but late selling took prices down to near the recent lows, reports Gil and Duffus, a weak New York marker trumpted more conditions were generally less active than of late.

Sugar SUJARN

LONDON DAILY PRICE—Uschanged to £42.00 a ton ci.f. for Oct. shipment. Gains of 29-35 points were initially from one quarter, reports C. Czarnikow. Advances of up to 90 points had been made before sellers were attracted, and as buyers backed away quotations settled but late selling took prices down to near the recent lows, reports Gil and Duffus, a weak New York marker trumpted more selling and by the close gains of only 30-45 points had been made on the day.

Bitsiness Dunk Pre. Yesterday's Previous Comm. Close Case Case £ per ton 43.50-5543.25-30 43.40-75 44.90-9 44.50-55 44.5:45.15 45.05-1045.45-50 45.5:48.0 46.4-45-48.85-90 45.0-48.0 45.75-48.00 45.75-48.00

SUNFLOWER OIL

Quiet and untraded, reports G. W. 147.0-55.0 146.0-54.0 145.0-55.0 144.0-56.0

Turnover 6 (0) 1015 of 20 metric ach. Price basis ex-tank Robertan WOOL FUTURES MERINOS—A dull market with very tile feature. Prices were a shade lower

October 74.0-5.5 — Deme

October 74.0-5.5 — 0.15

March 77.0-7.5 — 0.5 77.2-7.5

May 78.0 8.3 — 0.5 78.3

July 78.0 8.3 — 0.5 78.2

October 79.0-9.5 — 0.85

December 80.0-0.5 — 0.15

March 80.0-0.5 — 0.6

Timover 9 (20) fot of 2.256 kilos Gressy wood Leaverday December 66.5 7.5 +0.25 March 54.8 5.5 +0.25 May 54.8 5.0 +0.26 July 54.8 5.5 +0.4 October 55.6 6.0 December 56.6 6.0 March 56.0 6.0

FINANCIAL TIMES Oct. 1 Sept. 60 Month ago 1 mr s.z. 78.64 78.51 82.71 87.70 REUTER'S Oct. 1 | Sept. 30 Month ago Year ago

DOW JONES Oct. | Sept. | **eK**n Spot.... 138.04 138.31 140.78 145.52 Puberee 140.45 140.18 141.57 143.87

MOODY'S Moody's | Oct. | Sept. | Mooth | Year 30 | ago | ago Spie Ommi'y|365.0|363.2|360.7|494.5 (Dec. 31, 1931=100)

GRAINS

THE BALTIC—A small tonnage of U.S. cora traded for March schement to East Coast U.K. but imported grains were otherwise subdued at about unchanged offering levels.

Wheat: Canadian Western Red Spring No. 1 14 per point apprehim Oct. translets. Wheat: Canadian Western Red Spring No. 1 14 per cent. protein Oct. tranship-ment ED:76 seller East Coast, U.S. Bart Wanter No. 2 134 per cent. Oct. tranship-ment EB:70 seller East Coast, Amstralian 1.1.4. Dec. Jan. transhipment E7:00 seller free out Tilbury, French Oct. Dec. 253:25 seller levy buyers account. Malze: No. 3 yellow American Oct. E23:15 seller Tilbury

MEAT/VEGETABLES

SMITHFIELD—No carcase meat prices

Mexi. Commission average faustock

Drices at representative markets yester.

day: U.K.—cattle £1.34 per live Cwt
(+0.12 on previous week), sheep 15.5p
per pound c.d.c.w. (+0.1), pigs £1.24
per scarc froweight (-0.87). England
and Wales—cattle numbers up 3 per cent
average £1.57 (-0.91). sheep numbers
down 4.7 per cent. average \$1.70 (-0.1),
pig numbers up 1.7 per cent. average
11.67, Sept. 11.35-11.58. Aug. 11.65

Sussar-Contract No. 11. Spot 4.18 (4.61).

Jan. 4.54 nom. (4.59 bid), March 4.73-4.72

4.54-4.71). May 13.3-4.52, July 437, Sept.

4.54-4.71). May 14.3-4.52, July 437, Sept.

Wheat-Dec. 1481-1482 (1481-147).

March 1453-1474. May 1481-1483. July 1681-1471.

WINNIPEC, Oct. 1—dRye—Oct. 834

CSS4). Dec. 85 (682). May 944, July 25 nom.

COUVENT GARDEN—Invasced.

December 35.5 6.0

3.5. Use-Dec. 18.75-19.0 18.7

Turnover I G3 Inst of 1.00 kinds IWTO

Cerlon thick creps Oct. 18.1 (celler).

Last 18.1 19.9

Last 18.

U.S. MARKETS

London but trade selling and pre-week-end the expected East Coast dock strike as a factor. Wheat followed the stronger took of soyabeans alded by technical considera-

Coces—Bahla spot 23; (23). Ghana spot 25 (23). Dec. 21.95 (22.25). March 21.18 (22.87). May 21.57. July 22.97, Sept. 23.35, Dec. 23.37. Sales, 642. Coffee—Santos No. 2/3 unquote Santos No. 4 42-50 nom. (same). (Mams 47-50 asked (same). Copper—Oct. 46.80 (47.65), Dec. 47.39 (47.35), Jan. 47.40, March 47.75 settlements. Sales. 520 lots.

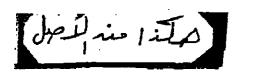
Sales, 540 lots.
Cotton-Contract No. 1Nov. 24,90 bid (same), Jap. 24,50 bid (same), April 23,40 nom., June 22,00 nom. Contract No. 2 Oct. 31,57-31,63 (31,68-31,83), Dec. 32,11-32,51 (21,30-22,25), March 31,433,17, May 23,29, Oct. 30,87-30,90, Dec. 30,43-30,45, March 31,28-31,35. \$\$Cottorseed Oil—Oct. 15:28-15:48 (15:28-15:50), Dec. 14:75-14:95 (same), Jan. 14:75-14:95, May 14:88-15:00, July 14:88-15:00, Sept. 14:50-14:90, Oct. 14:55-14:90, Saics. nii. #Gresswool—Spot 51.5 nom (62me). Oct. 52.3-52.65 (53.8-57.5), Dec. 59.3-61.8 (59.4-61.7), March 63.3-66.2, May 67.9-67.94. July 67.5-67.96. Oct. 68.3-70.2, Dec. 69.3-70.7, March 69.7-71.5.

Free out Tilbury. French Oct. Dec. 133.5

seller levy buyers account.

Maize: No. 3 yellow American Oct. 123.15 seller Tilbury.

LONDON HOME GROWN FUTURES.
Wheat, barely steady. Close: Nov. 22.900, Jan. 24.250, March 24.750, May 23.90, May 23.90, May 23.90, March 24.800.34.750, May 23.90, May 23.90, May 23.90, March 23.935, May 24.600, Jan. 24.106, March 23.935, May 24.600, Jan. 23.125, March 23.935, May 24.600, Jan. 24.70, Scotland 24.95, U.K. 24.70, Scotland 24.95, U.K. 24.80, Jan. 24.95, U.K. 24.80, Jan. 24.95, U.K. 24.80, Jan. 24.90, March 28.936, Jan. 24.90, July 230, July 230,



G and M Power Plant (20p) 125 30 (29%). 6:pcCb. 781; (30-9) CHP Gp. 112 (10p) 950 41; 5 31; 3 4. Units of Entitlement 2:p0 GR (Hidss.) (50p) 2010 Gailer Group (25p) 20; (27/9) Gale Lister (25p) 15 (30/9). 71:pcPh. 321; 15 (30/9). 71:pcPh. 321; 15 (30/9).

 $\sigma = (\mu^{(i)}, \dots, i^{(i)})$

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5 1

graner

Alfenn -

Special Security of

appropriate to

17.0

(#8 81~ P#*

7240 15, 5490.1. 734 (2015) 1.5490.1 (2015) 1002484.2. 1044. 10.5etUns. 1.1, 1103 (2018) 1044. 10.5etUns. 1.1, 1103 (2018) 134. 10.5etUns. 1.1, 1103 (2018) 15 65 11 1.1, 1103 (2018) 15 65 11 1.1, 1103 (2018) 15 6 (2018) 10.5etUns. 1.1, 1103 (2018) 17 (2018) 1.5etUns. 1.1, 1103 (2018) 17 (2018) 1.5etUns. 1.1, 1103 (20

Jamesons Chocolates (199) 402 Can James (H. C. (25p) 97 James (H. C. (25p) 176 (30/8) Jeavons (E. E.) (25p) 116 (30/8) Jenkins Purser (Hides) (5p) 20 Jenkins (Tudor) (100) 42(a Jenkins (Tudor) (100) 42(a Jenkins (100) (20) 22(a) (30/8)

Tempique Hildgs. (Sp) 22½ 2 (30/9) Jerome (SJ Sons (Hildgs.) (25p) 49 (30/6) Jessus Hildgs.) (10p. 246 Jessus Hildgs.) (10p. 246 Jessus Barmes (25p) 956 7½ 5½ Johnson Barmes (25p) 379 Johnson Grup (Leaners (25p) 52½ 3½ Johnson Matthey 2346 4 50 3 29. 7½pc 650 Johnson (Richards (H. R.) Tiles (50p) 359 Johnson (Richards (Hephyw 367½ (30/9), 6½pc)b. 70 (27/9). 9½pcl.n. 155 (27/9) Joneralg Hildgs. (Sp.) 7½ Jones (Edwards) (Contractors) (10p) 35 Greening (N.) (25p) 40
Green's Economiser 160
Green's Economiser 160
Green's Economiser 160
Green's Economiser 160
Greenwood Batley (50p) 42-0
Greenwood Batley (50p) 42-0
Grienwood Batley (50p) 42-0
Griffiths Bentley (5p) 35 7 612
Griffiths Bentley (5p) 342-0
Griffiths Bentley (5p) 342-0
Griffiths Bentley (5p) 35 7 612
Greenwood Batley (5p) 35 7 612
Greenwood

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The Group has assembled a team of top property experts for the express purpose of managing the Fund. They are assisted by the advice of Healey & Baker, a long established firm of surveyors who are involved in property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers - Chrittons. Chartered Surveyors

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Payments are made half yearly, on 30th November and 31st May. You can take advantage of the Income Facility if your outlay is £1,000

or more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically reinvested to increase the value of these units still further. The Income Facility is provided by realizing the appropriate number of your units at the bid price and, given reasonable growth in property values, payments

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an unnual growth rate of the units of 71%.

Payment		%	4%		6	Z	8%		
Rate	Policy Value	Pay- ment	Policy	Pay-	Policy Value	Pay-	Policy Value	Pay- ment	
At start—			· -						
£1,000 outlay —bid value	£ 950	£	£ 950	£	£ 950	£-	£ 950	£	
End of year 1	1,021		980	41	960	61	939	82	
2	1,097	_	1,011	42	970	62	927	82	
3	1,180	-	1,044	44	980	ങ ങ	915	82	
5	1,268 1,363	_	1,077 1,112	45 46	991 1,000	63 64	902 888	82 82	
At the end of year 5 Your policy is								-	
now worth	£1,363		£1,112		£1,000		£888		

Remember - these payment rates are not subject to income tax or How to profit from the Save and Prosper capital gains tax. At the 7½% growth rate illustrated, you should note that a policy maintains its value with payment rates of 4% and 6% net.

At the 8% net payment rate, however, there is some reduction in value.

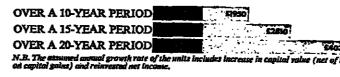
The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy

4. Unique 100% growth guarantee

A unique guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited: that your money will at least double in value after 20 years.

But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of $7\frac{1}{2}\%$

GROWTH OF £1,000 AT 71% p.z.



It is, of course, impossible to forecast growth in unit values with complete accuracy, and, of course, property values can fall as well as rise. But over any long-term period, we believe the trend will continue to be upward, and the assumed 7½% p.a. growth rate shown above may prove

5. Life insurance

A Save and Prosper Property Fund single payment policy automatically

A Save and Prosper Property Find single payment policy automatically provides you with important life insurance cover.

This life cover usually grows in value each year to a maximum of twice your original outlay. While, if you are under 30, the minimum cover starts at 200% and remains at that level.

The table below details life cover between the ages of 30 and 65. If you are over 65, special terms are available on request.

Your life cover at the start as a %age of your outlay	Your life cover grows each year by	To an amount after 10 years of	Up to an smount after 20 years of
%	%	%	%
200	<u> </u>	200	% 200
170	14		200
140	3	170	200
110		155	200
100	5	150	200
	at the start as a % sge of your outlay % 200 170 140 110	at the start as a %age of your outlay each year by % % 200 —— 170 1½ 140 3 110 4½	200 - 200 170 11 185 140 3 170

If you take advantage of the Income Facility, the growing life insurance cover and the guarantee to double your money over 20 years still apply. But both would now relate to the number of the remaining units allocated to your policy, rather than the number originally allocated.

6. Tax advantages

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for in the price of units.

Surfax. The surfax payer has the advantage that there is no liability to surfax on the re-invested income in the Fund.

However, if you die or surrender your policy (wholly, or in part through the Income Pacility) there could be a surtax assessment on the increase in its value, depending on your overall tax position at the time.

Any surtax liability can normally be minimised by choosing a relatively low income year for cashing in.

Surtax liability is calculated by dividing the profit made by the number of years your policy has been in force. The seculiate force is added to of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surtax rate. Surtax at that rate is then payable on your profit.

A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-Insure-and-Prosper Pian. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-I-P Pian you also get life insurance cover and tax rehef.

Property Fund

To take out a single payment policy, simply complete the larger Proposal Form and mail it to us with your remittance.

If you are interested in regular monthly saving through a Save-Insureand-Prosper Plan, just complete and post the smaller coupon. We will send you all the information you need.

Further details

Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's net income is reinvested to increase the units' value. And the unit price which is quoted in the Press - is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly

how much your savings are worth.

Repayment. You can withdraw your single payment policy without penalty. normally at any time, for the full value (bid price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpectedly high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless, reserves the right in the interests of policyholders to postpone repayments to them for up to six months in the unlikely event that this should ever

prove necessary.

Charges. An initial charge of 5% is included in the offer price of units. There is also an annual charge of ½% of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund.

Detailed Information. An annual report on the Fund and its property holdings will be sent out in July each year, beginning July 1972, to all

policyholders.

Price of Units. The price of units will be 101-8p each until 5 p.m. on 15th
October, 1971. After that units will be credited at the prevailing offer price. Save and Prosper Property Fund

PRUPUSAL FUK A	BLOCK CAPITALS PLEASE
London EC3P 3EP Telephone	ce Limited, 4 Great St. Helens, 01-554 8899 Telex 21942
1. I wish to invest & in a Save and Prosper Property Fund Policy and I enclose my choque for this amount (not less than £100 and in multiples of £1), payable to Save and Prosper insurance Limited.	 During the last five years have you received any attention or advice from any Doctor? YES/NO. If YES, please give details and dates
2. Name of Proposer (in full).	
Mr/Mrs/Miss	
First name(s)	7. Are there any circumstances which
<u> </u>	might affect your eligibility for life
Surname	assurance? STATE YES OR NOif Yes, please give details below.
3. Address	Promo Pro Commo Addana
Town	
County	
	& Do you want the income Facility?
4. Date of Birth	(Minimum Outley £1,000) STATE YES OR NO
5. Name and Address of your usual doctor	indicate the percentage annual net rate of payment:
	4% 🔲 5% 🗍 8% 🗍

(Tick as appropriate) ECLARATION TO BE COMPLETED BY

Limited, I consent to the Computation of the Comput	sell of the contract between me and Save and Prosper knamance ny seoling medical information from any doctor who at any time formation from any like separance office to which I have at any time ica, and I authories the giving at such information.
210/060	Signature
am interested in regular Save-insure-and-Prospe	monthly investment. Please send me details of the

FOR OFFICE LISE ONLY 210/06X

SAVE AND PROSPER GROUP

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Reps Property Hidgs. 81:pcln. 89 (2919)
Reliable Properties (25p) 33 (2819)
St. Martins Property Cp4, (25p) 308 7.
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Dalkeith (Ceylon) Hidgs. (10p) 4 (29.9)
Duff Development (25p) 831;
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Elpitiva Rbr. Hidgs. (10p) 17¹²: (27.9)
Golden Hope Plants. (10p) 450 41:9

Golden Hope Plants. (10p) 450 41:9

Kulim Grp., (10p) 26, (0!scLn. 110e)
Laras (Sumatra) Rbr. Estates (10p) 1;
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Narborough (F.M.S.) Est. (10p) 79/12/9/9
Perambe Cevion (10p) 42/1; 5 2 ½
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Taiping Plants. (10p) 18 (28/9)
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Taiping Plants. (10p) 10 (27/9)

SHIPPING (107) 1050; (29/9)
Caledonia Invest. (25p) 2101:0 13
Common Bros. (50p) 103 (27/9)
Court Line (25p) 177:0 51:0 40 9to
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3, 11pcl.n. 1990-95 104
Cunard Steam Ship 234
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Jacobs (J. 1.) (20p) 58 7
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Tanker Invest. Trust (25p) 42's 2 's (30 9)

Union Castle Mail SpcDb, 930

TEA & COFFEE (29)

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Demoders (25p) 44
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Empire of India Hidgs. (10p) 44 (29/9).
SpcPt. 32 (30/9)
Estates Agency Hidgs. (25p) 150
Highland Tea Ceylon (25p) 64 (29/9)
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Novara Eliya (Hidgs.) 251.
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Palmadula Hidgs. 1190 19
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Na Stores-SpcPf, 49 SpcAPf, 45 SEPTEMBER 28 (2) Sundour Fabrica Sociated SEPTEMBER 27 (2) ittort (Knitting Mills) SpcPf. 46p\$ RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted which are not recorded in the Official List. OCTOBER 1 ust. Wide Minerals 26 fust. Wide Mining 11:0 3:0 Uberta Gas Trunk A £2340 hutolec 350

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Building Society

Cawoods Holdings Limited

REGORD RESULTS —

Mr. Eric W. Towler on the strengthened position

The 49th Annual General Meeting of Cawoods Holdings Limited was held on September 24 in Leeds, Mr. Eric W. Towler the Chairman) presiding. The following is his circulated state-

My statement last year placed a good deal of emphasis on the reorganisation of he management structure and the streamlining of the group trading activities, and the confidence expressed then has been clearly ustified by the excellent results attained in the year. Despite the anticipated reduction in our oil profits in the first full year of the new supply contracts following the can-cellation of the Regent contract in Septem-ber, 1969, we have attained record group its before tax of £2,092,000, being an increase of 26.7% over the previous year's figure of £1,651,000. Both figures include the apportionment of profits earned by our associated companies in accordance with relevant standard accounting practice advocated by the Institute of Chartered

Accountants. The dividend on the Ordinary Shares is increased from 221% to 25% and is covered

CONSOLIDATED BALANCE SHEET Reserves and retained earnings have in-

creased by £427,682 to £3,926,969. Fixed assets are higher at £5,198,755 and include additions £1,138,581—mainly a new granite quarry; an additional wharf on the Thames: sand and gravel bearing land: smokeless fuel plant building and equipment; quarry, refractories, and wharf plant and equipment; coal depots; road tankers and tippers.

The cash balance at 31st March, 1971 was £545,910 and the net current assets increased by £344,151 to £3,367,540. FUEL DISTRIBUTION

Although the contribution of profits by this section is less than last year, the figures can be regarded as satisfactory in view of the anticipated adverse effect of the first full year's operation under the changed oil supply contracts and the substantial rise in road tanker transporting

The overall tonnage in solid fuel was lower due to the phasing out of coal supplies to gas works and reduced demand from steel works, but the further rationalisation of depots in the north western and southern regions, together with benefits from advanced stocking of domestic fuels enabled us to earn increased profits. Some accountancy problems arose in the closure, and absorption by Cawoods Solid Fuels Limited, of a number of the previously operated coal distribution businesses, and a provision for differences in certain inter-company balances not yet reconciled has been made.

Coal exports were affected by the dock strike in July and the miners' strike in Sovember but despite these adverse factors our tonnage was maintained and we are should we enter the European Economic Community; we have good longstanding Continental relationships which should enable us to take advantage of any opportunities there may be to expand our coal

Following the removal of restrictions on coal imports on 4th December, 1970, we were able to participate quite substantially and successfully in this activity by the pur via Rotterdam. This business continued in the first three months of the current financial year but we have now completed our contracts.

We had a satisfactory year's trading in solid fuel distribution and coastal shipping in Northern Ireland with increased profits and we continue to pursue a policy of modernisation and rationalisation in our shipping and coal handling arrangements.

The commissioning of the smakeless fuel plant in Belfast has taken longer than anticipated and the cost of installation has exceeded original estimates. Whilst we are still hopeful that a satisfactory fuel will be produced, we have not proceeded with our plans to erect a much larger plant at Clipstone, Nottinghamshire-originally intended to be in production towards the end of the winter, and we are holding up this development until we have satisfactorily commissioned the Belfast plant and updated our pro forma profitability schedules in the light of experience gained at the Belfast

In oil we increased our sales volume after

which were all fully implemented at the start of the year, but, as mentioned earlier in this Statement, profits were materially lower. Following a real fear of supply interruptions to the U.K. fuel oil market, there were substantial price increases and sequence, had to absorb major cost in-creases to ensure supplies during a difficult Natural gas and its competitive pricing has gained a greater volume of conversions, some of which would not have been gained had fuel oil prices remained more stable. The impact of these conver-sions is not yet fully quantified but we can expect some erosion of fuel oil volumes over the next few months. The previously predicted growth in energy requirements and investment is not now readily evident but it is hoped Government's recent reflationary measures may soon begin to take effect. We are well equipped to take advantage of any favourable change in circum-

NORTH SEA OIL

Although our interests in fuel distribution now account for less than 50% of our total earnings we intend to pursue all possible opportunities to extend our interests in solid fuel, oil fuel, and other petroleum products and, in accordance with this policy, we expect to finalise terms, with others, with Ranger Oil Canada Limited and Total Oil Marine Limited-who would in each case be the operating company-for joining in two separate applications for

nces to explore for oil and gas in the North Sea. Although exploring the North Sea Bed for oil and gas must be regarded as a very speculative operation, if successful the gains could be of considerable benefit, and we feel that an investment with two such specialist companies in this field is a proper

We do not anticipate that the new licences will be granted before the end of 1971 and our financial contributions should our application be successful will be relatively small in this financial year. It would be our intention to deal with any losses by writing off against general reserves. We do not propose to prejudice future trading profits by any losses which might ensure in North Sea exploration. might occur in North Sea exploration.

development for us to undertake

ASPHALT, STONE QUARRIES AND CONCRETE PRODUCTS

Profits from asphalt plants and road surfacing contracts were an all-time record; greater competition has been experienced this year but the order position is satis-

We purchased Dean Granite Quarry in Cornwall in October last and although it did not contribute substantially to the year's result, it is now operating on a satisfactory profit level with shipments mainly to Loudon and the south coast. We have under consideration a major develop-ment programme for this quarry to double the output for sale in the home and export

As expected, the completion of our contract for supplies to the Seaforth Docks extension for the Mersey Docks and Harbour Board during the year affected the Dinmor Quarry profits. The possibility of exports in other directions is being kept under review.

Llanarmon Quarry produced better results and the order book is being

The two main concrete products works at Blackwall Lane, London, and March, Cambs., again made losses. They are both excellent works; a vigorous sales campaign began to show better results towards the end of the year and both works are now making profits, albeit not at a level commensurate with capital employed.

SAND AND GRAVEL, READY MIXED CONCRETE AND BUILDERS' SUPPLIES

Although there was only a small increase in work volume in the building and constructional industries we experienced better weather through the year and, with increased efficiency and improved margins as cost increases which had been carried for some time were mitigated by an improvement in selling prices, we were able to produce a gratifying increase in profits in this section.

Outputs in the sand and gravel quarties in the south east and in Yorkshire were in advance of the previous year and the improvement is continuing this year but final figures must to some extent, of course, depend on weather conditions during the remainder of the year.

We continue to give special attention to our land restoration responsibilities and we have had commendation from local Planning Authorities on our attainments in this field Opportunities are being examined for expansion and we expect to bring into operation an additional marine sand and gravel plant which should begin to make a contri-bution towards the end of the year.

Our joint interests with Ready Mixed Con crete Limited in Essex in line with our sand and gravel activities again produced better results and, despite increasing competition, we expect another satisfactory year's

trading.
In Builders' Supplies we have been able to reverse the profits decline experienced in the previous year and the year's results were satisfactory; so far in the current year the figures are encouraging. The pressure Ashmole (250) 53 (28/9) on the liquid resources of the Building Industry, however, continues to tax the capacity of our credit control department (250) Australia (250) 140 to 150 (250) 2 11 (250) 140 to 150 (250) 1 exercise extreme vigilance shall we avoid erosion of profits in this

section by bad debts. The Silux Windows Department, although showing improved figures, again made losses. New developments are being examined and it is hoped that the increased sales volume necessary to produce satisfactory profits will be attained.

REFRACTORIES

As forecast Cawoods Refractories continued to make progress during the year and, by increasing sales and output, achieved its profit target despite having to absorb severe increases in fuel and raw material costs. A good start has been made this year. Exports continue to grow thanks to the high standard of sales and technical liaison provided. Plans have been imple-mented to expand production capacity.

CONTAINERISATION

Results for the year were encouraging and the profit forecast was achieved. In September a second vessel was introduced into the U.K./Northern Ireland service and in rebruary last a third ship was introduced to support a new service between Belfast and Rotterdam. Although competition is keen in all container shipping services our first class team of young and expert execu-tives in this division is confident that its organisation and detailed attention to customer service will produce further improve-ments in results this year.

CAPITAL COMMITMENTS

Capital expenditure approved to date totals £614,000 and includes sand and gravel land; quarries, refractories and container-isation plant and equipment; road tankers and a domestic solid fuel business.

GENERAL

The Share Incentive Scheme we submitted to the Extraordinary General Meeting on 23rd July, although receiving considerable support from shareholders generally, was opposed by certain Institutional Investors; the number of shareholders in favour was 365 representing 3,423,527 shares (61.25%), and the number against was 40 representing 2,158,737 shares (38,75%). We were disappointed with the result as we felt we had presented a scheme which contained real incentives for and involvement of the executive; however, we are considering an amended scheme which we hope in due course to submit for the approval of share-

Our divisional budgets for the current year are for further growth but, of course, the general state of the country's economy, industrial relations, and weather condition are matters which can have a major effect upon all or any of the various activities in which we engage; subject to these we are looking forward to an improved result and so far our profits are in excess of the corresponding period in the previous year. All our businesses are in industries which

are highly competitive and in which price, used associated with quality and service, is largely the determining factor; this situation places a high premium on our personnel at all levels and to all of them our thanks are due for a successful year's operation.

Conditions in Northern Ireland are creating many problems for our manage-Conditions in Northern Ireland are creating many problems for our management and staff, particularly in Belfast and Newry, who continue to give loyal and devoted service in often difficult circumstances; we are concerned for the personal stances; we are concerned for the personal series and worthern line. Tet. (25p) 1046 21:00 1 safety and wellbeing of all our executive staff and workpeople and their families and we sincerely hope there will soon be an early end to this troubled situation.

The report and accounts were adopted.

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East of Scotland Tst. 4pcPl A2
Edinburgh Dunicee Inv. 125p) 138 6 7 62;
4pcPl. 40 (29/9). SpcPl. 501; (27/9).
SpcDb. 90 (29/9). SpcPl. 501; (27/9).
SpcDb. 90 (29/9). Alspert. 46 (2019). Spirr. 38.7.
Spichs, 90 (2919).
Edinburgh Inv. Tst. Deid, Stir. 204 36.
Electric Gen. 189. (25p) 1064 6 (2019).
Electric Gen. 189. (25p) 1064 6 (2019).
Electric Gen. 189. (25p) 780
English Caledonian Inv. (25p) 821. (3019).
4 (3000). 684 (2919).
English Inmi. Tst. (25p) 82 (3019). 54pc
Pf. 52 (2719). 7941.8, 10916 9
English New York Tst. (25p) 871. 8
(2719). Scottish Inv. (25p) 156 (27/9). 50 (28/9) Consort Inv. Tst. 1190 19, Defd. 830 Income Tst. (50p) 1620 Dudes Inv. Tst. 4950 Inv. American Tst. (5US4) 350 Broken Hill South (\$A0.50) 960 6 9. Shs. (Ba. \$A2.50, \$A1.50 pd.) (\$A0.50) 440 (\$0)9) Gold Mines Kalgoorile (Aust.) (\$A1) 15 (28.9) Investment Tst, (25p) 127h (27j9) ottish American Tst, (25p) 900 Scottish American Tst. (25p) 900 5pcPl. 52 (29(9) Union Geni, Inv. Tst. (80.25) 330 7-30 1 Flag Inv. (25p) 73 2h (30)9). 101spc Flag Inv. (25p) 7 (28)91 Foreign Colonial Inv. Tet. (25p) 1431-0 150 410 5 12 2. SpcPl. 501; Footler Growth Fund Sterling Lis. (10p)

Trunds (25p) 2940 4. Cap.

Funds (25p) 112 (27/9). Cav.Ord.

10 73i- 4

Investors Trustors (25p) 150u.

150u.

160u.

173i- 4

Investors Trustors (25p) 150u.

175i- 17 (100) 731- A
Gen, Investors Trustors (25p) 160s, 41-ocPf, 451-06. 31-ocDb 53 (3019)
General Scottish 7st. (25p) 691- 70 (3019). 5-ocPf. 521 (2919). 51-ocCuv. Urs.Ln. 99 (2719)
General Stockholders Inv. Tst. (25a) 3850 900. 51-ocPf. 52 (3019). 51-906. Si-porf: 52 3intsour lavs. (10a) 1751-6 36 2160 5110 216 21: 3 701 17 1, 61actins.tn. 180 21: 3 704 17 1, 61actins.tn. 180 Stockholders' Tat. (1954)

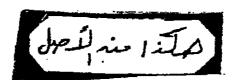
Miscellaneous (212) Prican Metal Climax Warrants Sub. \$.5% 360. SpcSubd. Debs. (SU.S.10) \$.350 (30.9)

MINES

Australian (75)

s pton Properties (Sp) 32 l<u>.</u> ion Australian Gen. Expita. (10p)

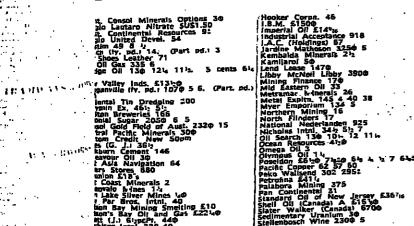
هلذا مندللص



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times

EQUITY GROUPS	Š	F	riday,	Oct	L 19	971	Thurs. Sept. 30	Wed.	Tues. Sept. 22		ago	Hit	be and Low	Indes
GROUPS & SUB-SECTI	_	-			40% Cor-		30	28	1 22	-:- -	e ppro:	x)		
Figures in purentheses after excilonal na		Index No.	Day's Change	pozet	ion Tax	-! Div.	Index	Index		Index		1971	:	Since
number of stocks.	and mint		S S	France	Est. Price Erning	y steld	No.	No.	No.	, Xa.	No.			opilation
CAPITAL GOODS GROUP	(704)	154.46	<u>:</u>		Ratio	<u>; </u>	<u></u>	: ·			1	-1	Low Hig	
Aircraft and Components		111.86		6.12	15.55		1				1	(Jela) : (3.03, 181. 23) (19.9)	വ (2016)
Building Materials (29)		160.89						•		-		F7:9) (56.40, 280. 3/3) (23/9/6 18.30! 167.5	Ei ! (3/3/
Contracting and Construction	or (20)	262.13	Q.O.	5.32	18.81	i						. CAREE C	213, (2019)6 2.63, 269.1	0. 1105-01
Elctris. (ex. Elctrn. Rad. &	TV) (13) 271.85	-1.4	5.21	19.21	:	1 .			1		(20 ₁ 9) (286_23:17	866) (2019/7 14,23) 335.:	l) (37:6) 1 84.
Engineering (79) Machine Tools (15)		137.56		6.96	14.37	4.55	138.50	139.43	141-19	142.58	123.07	149.28;10		5 82.9
Miscellaneous (25)		E	-0.8	7.67	15.03	:			63.76			68.30. 4	2/3) (19/9/6 3.86 156.7 36 (4/7/8	0 43.8
CONSUMER GOODS	•••	129.15	;·1.2	7.83	12.78	4.48	130.66	131.02	132-71	134.81	118.74	(136.20) 9	4.19 144.2	
(DURABLE) GROUP (56)		177.08	-1.4	4.29	23.32	2.94	179.59	180.08	182-09	182.77	142.69	185.09 11	7.33 197.8	79.5
Electronics, Radio and TV Household Goods (15)	(14)	. 189.0B	!	3.89	25.71								8.51 199.8	
Motors and Distributors (2	 27)	. 199.78 . 118.79		5.90	16.95					ļ	!	205.67 11	6.92 205.6 83) <i>(23.</i> 9)	7 86.6 b: (28/6
CONSUMER GOODS		1	,	4.30	, 23.28 :	; {	120.95				<u> </u>	(23/9)	8.91 170.5	94 75.9 8):(24/10:
(NON-DURABLE) GROUP	(175)	163.58	. 1	5.53	18.07		165.63		! !		ļ	(14/9)	8.17 172.3 3/4) (14/9/	71 (E/LL
Wines and Spirits (7)		. 189.43 . 168.65		5.31 5.19	18.82	, ,	195.42 173.22		•	:		205,23 12	3.30) 205.2 4)) ()4/9/	3 80.3 1) (30/8/
Entertainment and Catering		214,07	' '	6.80	14.72		215.57 S				Ī	(14/7) 223.01 17	4/1) (14 <i>/1/1</i> 7.99 ₎ 231.8	5 118.7 1) (15/6/ 9 80.1
Food Manufacturing (24)		144.83		5.54	18.06	. 1	145.94		!		i	(20 <i>1</i> 9) (149.88 9:	21/1/ 9.74 171.5 23) (31/1/	9). (23/7) 4 95.9
Food Retailing (17) Newspapers and Publishing	 ((15)	154.76 152.33	l 1	5.09	19.66	. I		. 1	- 1			160.89 10 (23.8) (2	3,23 163.6 3) (7 <i>1:1</i> 8	8 94.5 (27.57
Packaging and Paper (16)		115.22	-0.5	5.69 6.70	17.56 14.93		153.08 1 115.24 1	ı	- 1			· (30/9) (1	1.65 184.8 3/1) (28/1/68 3.81 134.6	1 (25/7/6
Stores (30)		155.79	_1.0	4.37	22.90	3.01	167.41	60.61	161.89	162.36	108.58	(8/9) (2 164.88 104	(3) (2/1/69 1.48: 154.8	1 (25)6/6 3 72.7
Textiles (21) Tobacco (3)		f 1	-I.1 ,	5.79	17.27	5.33	171.36 :1	72.63	174.63	176.70	146.70	(24/6) (2 183.27 137	(3) (24 <i>1</i> 9/71 7.81, 253.73 (3) (17/8/68	2 (8)11/6 89.96
Toys and Games (6)		218.31		10.00	10.00	1	218.39 (2					254.47 17(27/h (2	0.92 306.0 01) (30/1/89	2 94.3
OTHER GROUPS		45.87	+0.2	0.87	115.02	3.25	45.80 i	40.86	46.32	45.85	55.22		1.90 135.71 9) (16/1/70	
Chemicals (19)		183,76	-1.3	5.45	18.35		186.23 1	87.09	190.58	191.25	151.77	200.29 ₁ 138	! 0.18 201.92	2 83.29
		185.72	-1.6	3.57	28.05 ,	1.61	88.70 ¹ 1	90.07	189.84	193.65	154.60,	(7/9) (10 212.05 153 (187) (19	(3) (3)(1)(9) (52 218.0)	(25)6/62 109.1
Shipping (10) Miscellaneous (unclassified)		309,41		8.59	11.64	5,33	12.99 3	17.02	517.01 is	319.77 (; !	342.24	332.60.261 7.9) (10	(16/7/71) 1.76 355.44 (14) (14/10/70 1.55 194.79	90.B
		:		5.71	17.51	3.66	89.34 1	91.34 ¦1	192.59	193.36	135.54	194.79 126 (23/9) (2)	3, 55 194.79 3, (23,971	76.51 (0/11)-6
INDUSTRIAL GROUP (498 SE	HARES)	168.09	-1.2	5.53	18.09	5.62	70.21	71.12	172.61	174.15	;	176.61,120 (16.9) (2)).61 176.6 31 (14/9/7)	1 120.6
Oil (2)		326.32	0.3	6.20	16.12	3.84	27.33 3	30.60 ;	29.60	533.00	378.87	363,50 260 (27/1) (2)	3, (29/5/89	87.2
500 SHARE INDEX	<u>`</u>	181.61	-1.1	5.63	17.77	3.65	83.65 1	84.74	185.24	187.72	145.44	190.65 132	.46, 198.7	3 84.84
FINANCIAL GROUP (121)		173.55	-0.5			0 777 11	74 43 11	75.00 1	TE 07 17	70 70 :	100.00		3) .(31/1/69) .75(178.49	
Banks (6)		174.05	1	7.95	12.61.		74.35 [1	,	i		1 1 25.801	(24/9) (10 189.94.101	(24/9/71) 65 189.94	(30/8/65
Discount Houses (6)]	183.89 -	-0.2	[_	4.20 1	84.28	84.28	85.04	83:50 1	26.57	(27/7) (6/ 186.04 130	1) (27/7/11) .72 186.04 (1) (28/9/71)	(16,6,64 87.65
Hire Purchase (6)	1	273.01 <u> </u>	. !	4.66	21.46	2.77 2	78.09 2	32.26	84.58 2	87.63	193.59	506.24(188	.57 306.24 (1) (8/9/71	(80.02
Insurance (Life) (9) Insurance (Composite) (9)	1	152.54 - 137.02 -			7		63.76 (16	ı,		:		(2019) (18	.16 170.47 (1) (20/9/71)	(30/8/66
Insurance (Brokers) (11)		175.99 !-	1	5.02	19.91	•	36.22 13 77.93 18	. 1-	· I	- 1	67.15 	(40.87 89 (25/9) (10 (87.56 118	.80 140.87 (2) (23/9/11) .27 187.56	54.40 (15:3/65 82.69
investment Trusts (20)		191.84		i	33.71		93.09 1	i	i	!	62.58	(27/9) (4/) (02.33,152)) (27/9//1) .16, 215.04	80.84
Merchant Banks, Issuing Hous	ses (14)	178.29 -	-1.4	- !	-	2.17	80.91	30.74	82.96	85.72 1	24.69	(8/9) (2/3 87.24 108 249 48	3) (3) 1/69) 44 187,24 (3) (34/9/71)	(26/6/62 50.47 (15/7/65
Property (31)	1	221.85	!		36.25		23.66 22	1	į.	!	52,32 2	26.72 139	.37) 225.72	55.01
Miscellaneous (9)	j	180.99	-8-2	5.69	17.58	4.14 1	85.02 18	3.43	82.00 1	83.86	- 1	(30/9) · (4/3	6) (25/8/71) .73 185.02 (1 /30/9/71)	120.00 G1/12/7
ALL-SHARE INDEX (621 SH	ARES)	79.51	-1.0)	- ;	- :	3.43 11	31.25 18	2.29 1	83.80 11	B5.28 ;1	39.14 1	87.32 129.	47 187.32 (8/9/11)	85.72
COMMODITY SHARE GROUP	's		- 1	<u> </u>			+ -	l l					, (minital)	,, or 66.
(Not included in the 500 All-Share indices)		. :	; ;	;		j			Ì		!			i
Rubbers (10)	. <u> </u>	234:15 +	1.8	9.71	0.30	7.66 23	1.32 23	: 0.04 25	! 29.96 '83	30.14 I			62 234.97	84.68
Teas (10)		99.29 i+	0.5 1	5.85	6.31	9.02	8.84 9	7.68	86.97	96.75	75.28		71 114.64	
Coppers (4)	-1	50.30 :+	į.		. [1.		1	[86.72 3	60.50 235. (127) (21)) (14 <i>/6/6</i> 4) 80 350.50 1) (12/7/71)	94.08 (29/4/62)
Mining Finance (11)		78.96		7.17	:	1	1.41 8	!	4.17 E	- '	25.35	06.79 78. (((1) (1))	96 175.90 0 (28/4/69)	7 8.96 (1/10/71)
Tins (8)	· ··· '	70.73	<u> </u>	1.22	1 1 1 1 1	8.68 7	0.73 7	v.79 { 7	10.79 7 	י אםיהי	oo.16 i	74.77 62. (20)7) (4)1	11 108.97 29/6/66	54.85
FIXED INTEREST	_	Priday,		Thurs. Sept.	Wed. Sept. 29	Toes. Sept.			isy Th		Year Ago -	1971		ilation
	.	No.	Yield %	Sept. 30	29	28	27	Seq 2	4	ept. 23 fa	pprox)	High Lov	r Rigb	Low
Consols 21% yield			8.65	8.69	8.57	8.57	8.4	9 8	60 8	3.67	9.30	_ : _	-	. -
20-yr. Govt. Stocks (6)		85.23	;7.55	84.80	. B5.68	1 .	1		f	- :	13.97	86.32 70. 0	115.42	68.43
20-yr. Red. Debentures & Loar		78.55	;9.35	78.47	78.45	78.38	1	_ 1	- 1	7.46	0.95 '	78.55 68.4 1/10 14/1:	(11/9/65) 42 115.43 (23/10/63)	66.59
Investment Trusts Prefs. (15)		74.80	9.87	74.60	74.60		1	_	1	i	0.62	74.80 66.2 1/10) (11/1	23; 114.41 l) h13/8/65;	66.23 (11/1/71)
Commercial and Industi. Prefi	s. (20)	88.34	9.37	81.62	80.57	}	1		<u> </u>	146 7	2.61 1	82.34 69.0 1/10) (13/1	12 114.41 1 (7/10/65)	69.02 lá(1/71)
	Date ·			Value		cellane	ous F	nancia	al		2/70		128.	
	12/67			4.13 4.13	AII	‡ Red	emptio			_	4/62		100.	-
Manufacturing 29/1	2/87				-	F.TA	ctuarie	es ind	ices a				tel-Comm	
Manufacturing 29/1 Retailing 29/1	L2/67 L2/67		9	6.67	144									
Manufacturing 29/1 Retailing 29/1 ance Brokers 29/1 g Finance 29/1	L2/67 L2/67		10	0.00		an IB	M 360	comp	uter.		•		egraph (•
Manufacturing 29/1 Retailing 29/1 unce Brokers 29/1 g Finance 29/1 and Spirits 18/	L2/67		10 14		οn	an IB	M 360 rrent l	compi	uter. consti	tuents	of th	e F.TA	ctuaries	Share
Manufacturing 29/1 Retailing 29/1 Ince Brokers 29/1 g Finance 29/1 and Spirits 18/ and Games 16/ Equipment 16/	12/67 12/67 /1/70 /1/70 /1/70		10 14 13 16	0.00 4.76 5.72 2.74	Ind Bra	an IB A cui ices ca icken I	M 360 rrent l n be ol louse,	composist of otained Canno	uter. consti d from on Stre	tuents the P	of thublished	e F.TA er, the F EC4P 4	ctuaries inancial BY, pric	Share Times,
Manufacturing 29/1 Retailing 29/1 Ince Brokers 29/1 g Finance 29/1 g and Spirits 18/ and Games 16/ Equipment 16/	12/67 12/67 /1/70 /1/70		10 14 13 16	0.00 4.76 5.72	Ind Bra	an IB A cui ices ca icken I	M 360 rrent l n be ol louse,	composist of otained Canno	uter. consti d from on Stre	tuents the P	of thublished	e F.TA er, the F	ctuaries inancial BY, pric	Share Times,



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The Investor

Shows how to keep pace. with the market $e^{-int^{1/k}}$

OUR INVESTMENT DECISIONS NEED to be backed by adependent professional advice—not just the usual tip sheet, and a clear market analysis directing you into the fast moving thares, exposing the laggards.

fou can casily reassess your Portfolio in a changing market vith the continuous BUY-SELL-HOLD Signals in the MASTER vitewpoint: plus the otation from a Professional Chartist's viewpoint: plus the otation of AS WE STAND—a list of special share situations with new recommendations in each issue, such as:

Price Porter. Recommended at 160; Now 303

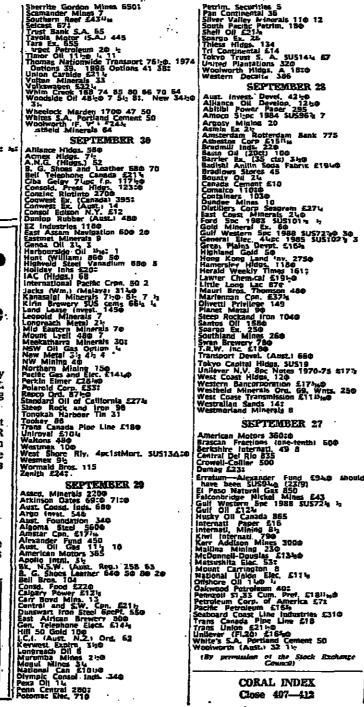
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F.T. 2-10-71



Betting duty MONE revenue up slightly

Improved training in Carpet trade

tages.
Carpet Industry Training Board
eport for 1970/71; SO, 17!p net.

NEW 'HIGHS' AND 'LOWS' FOR 1971

NEW "HIGHS" (62)

NEW "LOWS" (47)

RISES AND FALLS

11311	w		
	Up	Down	a Same
British Funds	35	3	10
Corps. Dom. and			
Foreign Bonds	17	5	111
industrials		639	888
financial & Prop.	47	254	242
Dils	5	9	16
Plantations	17	4	67
fines	6	75	97
Recent Issues	4	27	75
Cotole	725 1	ATE	1 506

YESTERDAY

Financial & Prop. Oils Plantations Mines Recent Issues	47	254	242
	5	9	16
	17	4	67
	6	75	97
	4	27	75
Totals	 325]	,016	1,506

RRATA	
(Wm.) Son SpcPf. 230 should have 2302 (29/9). 2302 (29/9). 5 Organisation should not have been ed 156 (29/9). Atlantic Socurities Cpn. should have to Northern American Trust Ord. (Wm.) should not have been marked (29/9). a Laundry 6pcPf. 10 should have to the Ord. (29/9). blis Mig. 100 should have been 700 points of the Ord. (29/9). Ropes should have read 1050 40 points of the Ord. (29/9). Ropes should have read 1050 40 points of the Ord. (29/9). Leyland hoto for Sh. should have been 42 to 1050 points of the Ord. (29/9). Leyland Motor Group Bockn. d Caledonian Inv. Trust 550 3 d have been 750 3 (20/9).	85t, should have been 6occonv.Ob. (1976- 1980) 130191 Smith Nephew Assoc. Cos. 731; should have been 711- (2019) Steetley 11pcl.a. (1975-77) 17000 61; should have been 10710 61; (3019) Bass Charrington should also have been marked 1290 (3019) Dawson (199eph; (Higgs.) should also have

ption Report

nd three-month "Call" rates

OPTION DEALING DATES
First Last Last For
Deal- Deal- Declara- Settleings ings tion ment
Sept. 28 Oct. 11 Dec. 30 Jan. 11
Oct. 12 Oct. 25 Jan. 13 Jan. 25
Oct. 26 Nov. 8 Jan. 27 Feb. 8
Conditions were very active yesterday in the Option market.
"Calls" dealt in included De Beers, "Casts," Tesco, Rio Tinto
Zinc, Charter Cons., Middle Wits.,
Albion, Ready Mixed Concrete, British Leyland, Marks and Spencer, York
Traffer and Lonrho, while double options were completed in
Albion, Ready Mixed Concrete, British Leyland and E.M.I.

naustrieus	ı	G.∪.a, A	22	Reed Jun	24	TINGS.	-19
	ı	Grandber	14	Nather Walter		ingle Amer 50	[1
L. P. Cement	18	Guest Keen	20	Feeco	5	BrokenHillPror 62	10
Barciava Bank	30	Bawker Sidd	<u> 20</u>	Thorn '4'	25	Ubarter Cons 22	- (-
Beecham	18	Hav's Wherf	20	Tube luv	25	Charterhall Fin. 4	18
Boots Drug	111	Boussof France.	17	Unilever	20	Cons. Gold 25	
lowaters		I.C.I	17	Utd Drapery	15	De Beers Def 13	1
B.A.T	20	"Impa"	6	Vickers	7	F. S. Geduki 52	1
British Leyland	ΙŠ	I.C.L.	200	Woolworth		Great Boulder 20	: -
British Oxygen	ī	lut. Stores	77		-	Hampion Areas: 15	F
Burton "A"	78	Inversek Paper	•	Property		Hampton Props. 9	
Satin's	-ă	Jessel Secs	02	Cap Counties	9	E loof	E
adbary's		Legalé General	20	Land Securities	12	Longho 10	10
annon St		Lloyde Bank	20	Danahan Securiores		Loraine 5	
lourtaulde	120	TAILUTUS DELICA	8	Peachey		Marie Barrer 9	Įυ
		"Lois"	- 2	Star (GL Brit.)	ξŭ	Metals Explor 26	I _N
ebenhams		"Mama"	14	Town City	12	Newmetal 2	1 -
Distillers	**	Market Spenc'r	18	JAMOS COMM	14	Possicion £2	ΙB
Juelop	13	Metal Box	22	{ _		Pres. Steyn	· -
MI	12	Midland Benk.	30	Otta	_	Rio-T.Zinc 15	- I C
(SODE,,	19	Nati West Bank	30	Brit Petroleum.	32	Weikow 12	E
.K.A. Trust	12	P. & O. Defd	15	BurnshOil	51	West Areas 9	₽
en.Accklent	12	Pleasey	10	Oil Search	4	Western M'ng. 18	1-
everal Klectaric	9	Halif Intl	11	Sibell	82	Zambis Copper. 7	1
la ro	30	hank Ocg."A".	62	Ditramet	24	1	1
			- '	,		•	ı
			-				1

REGIONAL MARKETS

	Prices in pence a	nd denomination	##25°	niese otisermies	stated
	GELPAST	Graig Ship £1.		. Seaton Wirelog	3
	B'fastC34%1976 296	Hel'mil'ghill	1612	Higgons Brew.	
		Hill (Chale) 2	13312	. Hindson Rd20p	
	2 22 2 2 2	' i Klass-e-ra	! 43 ka(— ≀	Holt Joseph El	500 i
		Lovell'sShip(!)	63	Ingham (G)10p	1052
	Volcanite 107	Lye'l' ding to	2312	LOLL Stan £1	125
i		Pearce C. H	5819	. Ketton Com.£1	
	IRISH EXCHANGE	Penarth, Hng.			97 -1
- 1		Almanii Albari	4410		APT .
	6% (80/65) £78,17+0.25	Harden (william)	10"		
1	Alliance Gangi -8		5719	1271-1-4 47: I	
1	Cement Road. 59 -1	The second		Ntha Gidenth	60
		Vincent (H_)	524	District Contract.	
- 1		Watshem's	30 }	P.M.A	
3		Wykes(Lele 10)	28	Peel Mills	11
1		1		SayerConfl2hp	40 -21
- 1	Beiton (Hldgs) 67	[Swaninspiis	10 -2
- 1	Irish Distillers 108	1		Taven cRnt20p	
1	Irish Whre Bds 7318			Typack(\V) l0p.	264!
Ī	Jacob 53	HORTHERM	EXCHANGE	Wcock[Ed]	534
ı	Ryan Tr'd's 20p 105			Wo'dw'dH121p	4712
1	Silvermines(5p 21	1		Yorks Spin 20p.	15
	Smith Group. 63	Albany Inv. 20p			
j		Ash Spinning.	28	.1	
ı	Unidare 25	Belgrave M 80p	6 i	SCOTTISH 42	CCHANCO
١	Witord Glass Sp 621g	Bibby & Baron.	39		
1		Booth Chas. 10p	1610	1	11 t
ŀ		Brady (G.)	92	Bronton(M)	55. [
ı	MIDLANDS & WESTERN	Bratme (T&J).		Clyde Paper	o -
1		Bedgw'r Hethûn		Coliners Ind	17 719
1		Birth Nth'p (50p	37 -8	Craig & RoseCl	190
ı		Bory King (20p		Daim reWhyte	72
		Clover Croft	25	Dyree	140
		Oromer Hing &	53		10
		Dysou R.A. A'	40		70
	Evans Frokion 4312 +2	Menrad		Leas (JJ) (10p).	; *******
	أأأفظ المستد	Hor Nation 2		Manager (44) (107).	26
١	Fordinazild 5p 70 +10	Kes Bing	19 -	Mackinnon Morrison & G.	7742
ı	2.10	~	** [TOTAL S. (6)	1114

Large assistance

REVENUE from betting and gaming duties in August totalled fillom, a slender increase on the figures for the previous two months—fillom, for July and fillom—according to Customs and Excise estimates issued to-day.

This year's August total, which was £2.5m, above that for August 1970, maintained the general (party on local authority account) der, the average rate of discount banks appeared to have carried over a local authority bills was reported authority bills was reported to have been arranged at 4½ per cent. Was cent. Was now that for last year.

REVENUE from betting and gaming duties in August totalled fillom, a slender increase on the biscount market yesterday, day-to-day loans and 5½ per cent. In the inter-bank market, over-hand the carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the party hill rate).

In the inter-bank market, over-hand the carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the party hills reaccount. In the inter-bank market, over-hand the carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the party hills reaccount. In the inter-bank market, over-hand the prevent hand to carly after night loans were account 5½-5½ per cent. In the inter-bank market, over-hand the prevent hand to carly after night loans were account of the carly after n

#1235-1240 "Nich races

:		SPOT CORE II	,		,				•			
ı	mproved		iterling certificates of deposit	Inter-bank	Local Anthority deposits	head Anth. headfald londs		later-	Distant market depodia	Freezory Lails 6	llanir Dilla 4	Function to Mills &
t	raining in	Overnight 2-days notice 17-days or	=	6-6 -	5 514	=		512-533 612-524	458-618	= ;	=	= .
	Carpet trade	7-days notice One-month Iwo-months	5 ₁₄ , 5 ₁₃ , 5,4, 5 ₁ ,	- 61g 61g - 51g-3,5 - 5,6 8y	51 ₆ 51 ₄ 51 ₆ -51 ₄ 51 ₂ -51 ₄	\$ 1.5,i	5-559 514-51 ; 514-558	51g-554 61g-534 53g-534	478-518	4.87-73 4.70-75	471.472	- '
in exte	RY INSTANCE of withdrawal a levy and grant has resulted companies improving and adding their training pro-	Nine-months. One-year Two-years	5 5 5 G	512 54 612 54 552 63 616 -632	514-54 512-5;h 512-556 6-6;h t58-234	112 356 139 512 5 4 556 6 6 6	514 558 554-573 558-6 6-614 6-614	5 3 5 5 6 6 14 6 15 6 15 7		4.72.75	4.7-41. 4.7-510 —	514-512 5-3-311 —
Indu repo the men	ons, according to the Carpet stry Training Board's annual rt, published yesterday. July, 1972, more than half operatives in their establishes would be removed from hal levy and grant procedures	three-years 7: for prime pap mate selling : cent. One to cent. and one Finance H	olo-Ti per coer. Buying rate for 1-m three-month: to three-month susa Base F	ent., four-ye: rate for 4-m south Treasus bank bills (south trade t tate (publish	onth bank h guib bank h g hills 419; disable for gils at 5 pe ed by the F	oills 429g2-415g (2-411gs per e re-discount at (r ceft . Tinance House	incoyeurs per cent ont., for t the Pank Associat	., and fur 4: -month 4:-4 of England	em epita 1116 ver et were goot were goot	philise 51-5; pr., and fo	per cent e 2-munth in places	trerexities and the same
throu pani ing	ugh agreements binding com- es to follow systematic train- recommendations, it is stated.	Tale 1701 Stilla		ES AN			Rate for	kindink 5		N EXC	IANGES	
ing i redu	is proposed to extend levy intion to companies employ- to or fewer and continue the ction in levy rates by small is.	Sterling against the inter-bank	continued U.S. dolia dealings,	its uptre ar in Lond closing	nd \$42.40 on A mo at and	(£17.043) oderate bu the closin	siness v g quota	ras done, tion was		<u> </u>	Market Dav's era! 31;49	Clara

	A moderate business was done,
nter-bank dealings, closing at	and the closing quotation was .
2.4890-2.4893, its highest since	\$42.35-42.55, for a net loss of l
ts floating in August, against	5 cents. Gold coins were com-
	monly unchanged, but new
	sovereigns fell 15 cents to \$10.65-
ealers reporting spagmodic	\$10.75, and old 10 cents to \$12.75-
ctivity Short-term Euro-dollar	\$12.85. In Zurich, gold ended at
	\$42,35-42.55, down 25 cents on the
	day. In Paris, the 121-kilogramme
	gold bar was fixed at Frs.7.360 a
	kilogramme (\$42.79 an ounce, up
	2 cents at the tinancial franc
	exchange rate) at noon, and at
	Frs.7,370 (\$42.84) in the afternoon.
	The one-kilogramme ingot was
	fixed at Frs.7,350 (842.73 an
	ounce). Turnover at the Bourse
	meeting was Frs.2.2m. Hong Kong
	raised gold 11 U.S. cents an ounce
ne morning, but recovered to	
ie moraine, pat ictoreren to	w man.

EURO-CURRENCY INTEREST RATES ♦

Ort. 1	Steeling	U.S. dollar	Canadien :	Dutch guilder	W. German	hwis:
főbort-term	554-414	6-61; 614-63;	8)2-8'a		5 4-614	D-12
Month	459-518	85.71	4-414 . 5.,-516	45a-57a	534-614 6630	0 to 14 fa
Three-months. Six-months	51 ₂ -5 61 ₈ -65g	75a 77a 73a 77a	634-648 634-7 .	556-8 512-6	. 6-65a 6-65a	11ექა 25ე გ
Une-year		758 778	678 1g	0-83g	. 6-b3g	3.p.4

EXCH	ANGE	CROS	S-RAT	ES		•	
Oct. 1	Prenkfort	New York	Parta (0)	Heussels	London	Louismiso	Zurich
Frankfurt N. York	30.12-13		lb.lt.5-115		2.258-62 2.4891-4996		23.80-P8 25.265-27
Paris(c Brumela London	14 16 18		25-13.9	11.7875'630 118.75 5.00	116 90-7.00	164.14-24 13.864-98 8.37-8	139-65-78 11,89-98 9,54-5
Azz'd'm	101,441,91	3.263. 7	60.97-1.02	7.364.5	14-571a-6a	117.6-66	25.11.16
U.S. 8 on	Montreel	L60-1843.	Canadian	S on New 1	York 0.9910	8913. (r. C	ommerci

FORWARD RATES

			FINES INC.	
Zurieh	Montreal	յեց թ. թատ-եց վագ.	1 ₁₂ -1 ₁₃ a dis 1 ₃ -1 ₃ a dis 1 ₃ -1 ₃ and 1 ₃ 40-10 a pre	•
83.80-P8			11-16 res da	
5.265 275	Prackfort	la lia pi dis.	114-21s or dis	
139-65-75	Lisbon	15 c pm 15 du,		
11.89.90			3 i~ ipon-2-dus	
9.+4-5			10-5 ora por	
25,11-16	Park	7-1 a. pan	15-10 c. pm	
-	Stockh'im	in 11: ore dis	2-3 are dis	٠
		30gro. pro-10 dia		
MD mercis.	Zarich	4-3 · pm	11-10 . pm	

ACTIVE STOCKS

YESTERDAY-

Prices in pence except where otherwise indicated.

_	l De	nomina	ı- of	Closing	Change	1971	1971
П	Stock	tion	marks	price	on day	high	low.
Y B	Lonrho	25p	18	65	- 7	113	48
*	Imp. Chem. Inds.	£1	16	310	– 1	335	230
~	Eng. China Clays	25թ	15	S5 <u>4</u>	- 4	126 <u>!</u>	85}
ld ,	Marks & Spencer	25p	14	303	+ 1	331	1941
1	Court Line	25p	13	174	– 5	200	119
4	Beecham	25p	12	314	— 1 <u>‡</u>	356	223
	Distillers	50p	12	152	- 2	179	1251
-	Utd. Drapery Sts.	25p	12	145	+ 1	147	772
1	Pritchard Cleaners	Бp	11	44	+ ₺	30	33
	RMC	25p	11	140	- 21	1431	SSI
	Ultramar	25p	11	297	+ 3	310	166
- !	Courtaulds	25p	10	118	- 2	136	107
•	Marley	25p	10	122	- 1 1	131	371
וָם	Assoc. P. Cement	£1	9	365	- 5 ⁻	383	2283
-1	Brit. Petroleum	£1	9	610		628	400

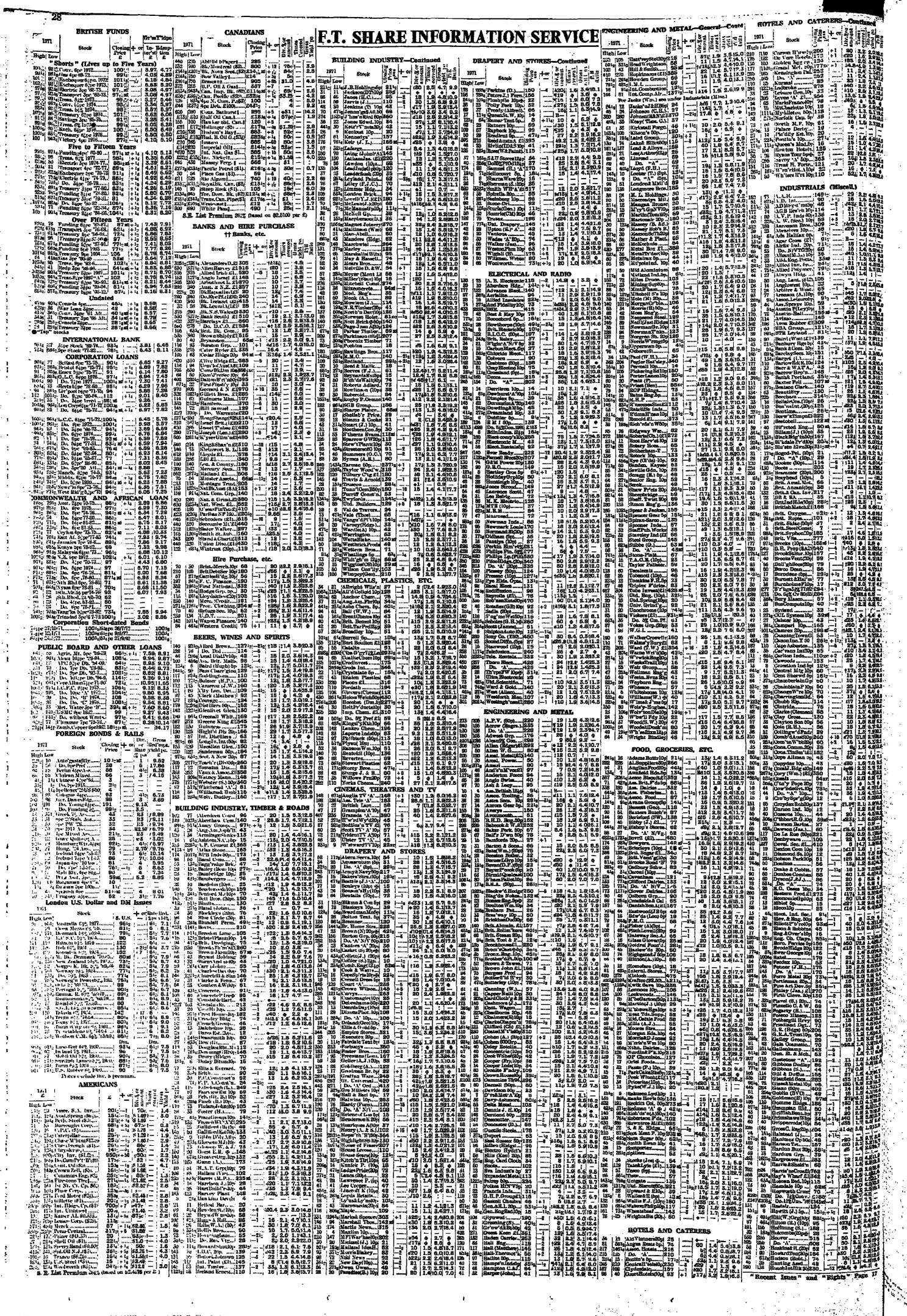
The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(c) and reproduced to-day in Stock Exchange dealings.

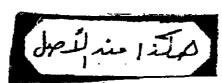
ON THE WEEK—

Prices in pence except where otherwise indicated.

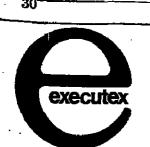
		nomus		Closing	Change	1971	1971
	Stock	tion	marks	price	on week	hìgh	low .
	Imp. Chem. Inds.		108	310	– 13	333	230
_	Court Line	25p	88	174	-24	200	119
	Marks & Spencer	25p	80	303	-23	331	1941
	Shell Transport	25p	68	348	-18	426	327
	BritAm. Tobacco	25p	66	317	-18	391	265
i	Beecham	25p	64	314}	$-23\frac{1}{2}$	356	223
	De Beers Defd	R0.05	64	177	~ 19	258	178
	Rio Tinto-Zinc	25p	60	199	-13	270	199
	Brit. Petroleum	£l	58	610	- 7	628	403
Į	Courtaulds	25p	38	118	— 9½	136	107
ı	Ultramar	25p	53	297	~13	310	166
Į	Nat. Westminster	£I	52	552	- 16	630	3231
Į	Boots	25p	âΙ	203	21	224	130
	Charter Cons	25p	51	180	- 42	271	180
l	eau	50p	50	139	- 1	189	124

SHARE INFORMATIO	ormatian Service:—
passed or objected. 22 Not comparable; net divs. paid. \$\phi\$ Figures of report awaited.	E Figures based on prospectus or other official estimates for 1871-72. Figures based on prospectus or other official estimates for 1976. C assumed dividend and yield siter pending scrip and/or right issue. E Excluding refunds of U.S. Capita Gains Taz. J Figures based on prospectus or other official estimates for 1872 is Figures based on prospectus or other official estimates for 1872 is proposed on prospectus or other official estimates for 1872 is proposed on prospectus or other official estimates for 1872 is yields based on 1887 payments of Figures assumed. J No significant Corporation Tax payable. 2 Dividend total to data.
dividend cover, a Tax tree. b Figures based on pros- pectus or other official estimato. c Cents,	and/or rights issue; cover relates to previous dividend or forecast. A indicates interim dividend, since paid where none was paid before. — Convertible loan stock issue in





AND CATERPRE COMMITTEE STATE FINANCIAL LINES DE	مِلَدَا مِندَ لِنُصِلُ	29
Continue Continue	TEXTILES WOOL TRUSTS, FINANCE, LAND—Continued TRUSTS, FINA	Islan (cont.)
30 1 1 1 1 1 1 1 1 1	10 10 10 10 10 10 10 10	70 -2 14e 20 : 68 -4 :4 9.4 : 29
1	Solic 11 1 Sorton W.E. (5p) 104 14 15 0.9 7.5 1.6 5 104 11 11 11 11 11 11 1	44
1	4.5 16.4 5.1 7.5 Components 9.7 60 Tiglabbey Panels. 65 65	209a3 15. \$\phi\$ 4.2 460 -12 69. \$\phi\$ 6.6 19 6. 1.4 18 4 71 a5. 18 a. \$\phi\$ 15. \$\phi\$ 1.5 5. 18 a. \$\phi\$ 1.5 5. 18 a. \$\phi\$ 1.5 5. 170 \$\phi\$ 11.5 5. 170 \$\phi\$ 11.5 5. 180 -15 32 1.8 4 4 170 -9 29.2 2.1 4.5 60 -15 32 1.8 4 4 170 -9 29.2 2.1 4.5 60 -15 32 1.8 4.5 -15 5.6 110.4 -14 5. \$\phi\$ 1.5 5.6 110.4 -14 5. \$\phi\$ 1.5 5.6 110.4 -14 5. \$\phi\$ 2.2 5.4 64 -50 42 6.1 1.5 5.2 -6 42 6
86 692a Plastic Count lbp 81 -1 4324 1.8 4.	3.233.4 1974 6	42 -2 6.6c \$ 9.5 88
132	Sample S	## ## ## ## ## ## ## ## ## ## ## ## ##
18	24 18 66 Marshell M	61
10 20 [Rothill R. W. 29 674] 2.1 1.5 5 25 Tower Ass'ts 10p 41 674 2.1 1.5 30c Bis_Tupe	7 10 10	70 72 1010 7 75
185 Wedgword 198 30 2.0 3.7 184 184 Wedgword 198 30 2.2 5 6 5.1 185 Wedgword 209 16 4.2 185 Wetgword 215 5 6 6 2.2 185 Wetgword 215 215 1.5 7.5 185 White Childs 44 11 16 2.6 2.8 185 White Childs 47 47 41 12 15 1.1 5.2 185 Wilkins 201 147 15 1.1 7.2 185 251 Wilkins 201 157 3 3.6 5.2 186 Wilkins 4.1 157 3 10 2.6 6.3 186 Wilkins 4.1 10 112 2.0 4.9 186 Wilkins 4.1 40 1.1 40 187 Wilds 15 15 15 15 15 188 Wilkins 10 1.2 5 1.5 188 Wilkins 10 1.2 5 1.5 189 Wilkins 10 1.2 5 1.5 180 Wilkins 10 1.2 1.5 180 Wilkins 10 1.2 1.5 180 Wilkins 10 1.5 1.5 180 Wilkins 10 1	1 10 10 10 10 10 10 10	1.1 7.9 1.4 9.1 1.5 20 1.4 9.1 1.5 1.6 7.2 40 1.9 6.7 1.1 1.0



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MAN OF THE WEEK

The leader the new account may be the important test of sentiment. of the bankers

BY MICHAEL BLANDEN

Forbes has had to cope with one of the tougher jobs that anyone in that position could meet. He has carried the main burden of leading the talks with the Bank of England on behalf of the clearing banks on the revolution in the banking system presented in last May's paper " Competition and Credit Control," and now put into effect.

The banks would have been The banks would have been hard put to it to find a better man for this task. Sir Archibald has the reputation of being an acute and determined negotiator. The varied experience he gained of both industry and become acute and the industrial that the tendence of the legislation on the TuC's Bridlington ful are considerably reduced.

The varied experience he gained of both industry and become acute that it should not the constant of the constant of the parameter of the decision.

The varied experience he gained of both industry and become acute that it should not the constant of the con

The varied experience he gained of both industry and Government before he became a bank chairman, as well as his natural talents, may have contributed to this skill. Born in 1903 in Renfrewshire, and educated at Paisley and Glasgow University, he started professional life with chartered accountance.

Relations Act to-night when it inter-union rules.

Relations Act to-night when it inter-union rules.

It will also make clear to both the TUC and the new registrar of trades unions that it retains to to tiself the right to interpret its own rules and policy decidence of the same type of decision as the GMWU, the story and Glasgow University, he started professional life with chartered accountance.

Relations Act to-night when it inter-union rules.

Many union leaders feel the TUC and the new registrar of trades unions that it retains to litself the right to interpret its own rules and policy decidence of the some others take the same type of decision as the GMWU, the hopes of anything like a united outside pressures.

Special conference called for November 3.

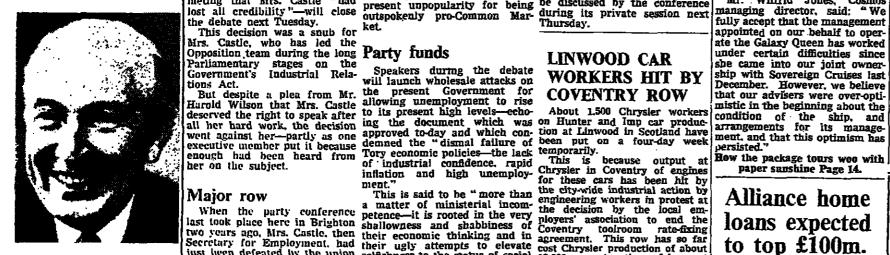
With this line being taken by November 3.

Experience

He is still president of Spillers.

cxecutive director in 1935. His cxecutive director in 1935. His cxperience includes the chair-manship of the post-war Iron and Steel Board, as well as a strict from 1951 to 1953 as president of the Federation of Sritish Industries.

He became a director of Mid-land Bank in 1959, succeeding to the chair in 1964 on the retirement of Lord Monckton. At Mid-land, he has been active in guiding the bank through some of the most important developments in banking for a long time ments in banking for



retiring man who shuns personal publicity.

His talents have served the banks well at the CLCB. This organisation operates as the centre through which the clearing banks cooperate in areas of common interest. It is the ing banks as a group represent their views to the Government and particularly to the Bank of

THE LEX COLUMN

Buoyant sales, flat margins for UDS

Equally, there is no reason to really be explaining why its get hysterical about it with margins have not improved. Tarmac get hysterical about it with margins have not improved. Tarmac the half-time performance ance, the broking side appears Pricerite
reports of narrow markets and There are explanations, in- To judge by the tax charge, through the year suggests a to have chipped in a less excitmervous jobbers' pencils appar- cluding the stock loss effect of £4m or so of Tarmac's £858,000 little over £8.5m. pre-tax ing but still solid gain of around
flat, when costs are escalating

BY JOHN ELLIOTT, LABOUR EDITOR

post-June uptrends tailoring strikes, UDS should A and S. Henry.

Municipal Workers blow to

Mrs. Castle's conference snub

TUC on registration

which took in a 20.6 point fall stood still at 10 per cent, and being either too small or expentions. Yet the bitumen products profit commissions as Howden's bound to lie ahead, but there in the Index and which sushed since the 1970 71 feet half size and size and size the 1970 71 feet half size and size and

day by the difference between with an integrated manufacture six months must have come a 5.2 point fall at 2 p.m. and a ing-retail operation in mens- from loss elimination in France to by-election result the only obvious spur. Next week and the new account may be the means that the effects may have net of financing charges, with the same account may be the means that the effects may have net of financing charges, with the same account may be the means that the effects may have net of financing charges, with the same account may be the means that the effects may have net of financing charges, with the same account may be the means that the effects may have net of financing charges, with diluted 1971 p/c of about 18. Into the first part of 1970, while may be in for trouble. Pricethe by-election result the only obvious spur. Next week and the new account may be the important test of sentiment.

United Drapery

Excluding John Myers—since it has had an expected, but a femporary setback due to the postal strike—United Drapery's embody and trend approaching the means that the effects may have net of financing charges, with the interest now iles in the the U.S. operation has been this; and the thought of its sales surge was in leaves an underlying growth to fit has had an expected, but a gross margin of 22-24 per cent. for boosted by the contrast between postal strike—United Drapery's embody and trend approaching the means that the effects may have net of financing charges, with diduted 1971 p/c of about 18. The interest now iles in the the U.S. operation has been this; and the thought of its sales surge was in leaves an underlying growth how far supplying road surfactions must have given some clectrical and hard goods and trend approaching 10 per cent. It has had an expected, but a gross margin of 22-24 per cent. for boosted by the contrast between this year's fine Spring and last this year's fine Spring and last this pear's fine Spring and last the effects may have net of financing charges, with diduted 1971 p/c of about 18. The interest now lies in the the U.S. operation has been the profits and the thought of postal trins and the thought of into the first part of 1970, while the U.S. operation has been the factors must have given some bounce to recent profitability. it has had an expected, but a gross margin of 22/24 per cent. of 1970's profits) has ocen temporary setback due to the against maybe 34 per cent, for boosted by the contrast between gineering headaches.

postal strike—United Drapery's other lines.

this year's fine Spring and last half-year figures look nicely For the second half, we have year's muddy nastiness plus Alexander Howden

rounded with a 14½ per cent, further sales growth, we have year's muddy nastiness plus Alexander Howden

rounded with a 14½ per cent, further sales growth, we have year's muddy nastiness plus Alexander Howden

rounded with a 14½ per cent, further sales growth, we have year's muddy nastiness plus Alexander Howden

rounded with a 14½ per cent, further sales growth, and with a standy nerformance image of 57 per cent in profits he nearly regroupsible for last question is better than what?

BRIGHTON, Oct. 1.

in the Index and which pushed since the 1970-71 first half was sive, depending on the GUS side ought to be shaking off its slice of the 1968 underwriting should still be enough in the the major indices down out of depressed by the inclusion of reaction to the latest bid for fixed price contract/manage- account surplus at Lloyd's. Ex way of growth to sustain the ment troubles: roadstone is this and a £50,000 higher con- rating. holding up well, and extending tribution from Sphere Insur-

Cosmos

for sale

By Arthur Sandles

Tours ship

COSMOS TOURS last night declared itself "thoroughly fed

A cruise which was to have sailed to-day is off. The 484 pas-

IN HIS second year as chairman with a 9.7 per cent. increase UDS looks no more pricey than Loss elimination may be relied mostly on improved brok. After the recent broking surge an equity capitalisation of the Committee of London turnover for the normal barried by the relied mostly on improved brok. After the recent broking surge an equity capitalisation of the Committee of London turnover for the normal burnover for the normal burnov Clearing Bankers Sir Archibald turnover for the period. How- although its latest major invest- half which in 1970 included a June, 1971, has received a tribution from profit commis- 51p yesterday.

rise in pre-tax profits, to £6½m, recovery and an SET cut worth and with a steady performance jump of 57 per cent. in profits be partly responsible for last question is better than what? from a 14.1 per cent. increase over £300,000. The upshot could from contracting, that comfort- before tax to £1.44m. follows week's disappointment by It is pertinent since even a in sales. The UDS camp must be profits of £18m. pre-tax, ably takes care of the predicted on a big improvement in the Staplegreen. Earnings for the depressed second half of 1970 also be happy with the sales earnings of 7.6p a share and a squeeze on engineering, just 10 second six months last time. last 12 months are 8.7p a share produced £278,000; and Pricegain itself, which compares p/e of 18.9 at 145p. At this level per cent. of last year's profits. But whereas the latter period for a p/e of around 19 at 167p. rice needs to year's picking surge as equity capitalisation of

BY JOHN HUNT

LONDON TRANSPORT is seek-

8% sought on

London fares

One cannot dismiss a week ever, the profit margin has ment—mail order—looks like full 12 months from the acquisi- special boost from £295,000 sions a quieter phase seems

Capital Choice Head Office : HOLBECK HOUSE 105, ALBION ST. LEEDS LST BA

Weather

Channel kies

Dry and sunny. Wind Sp.
ight. Rather warm. Mar. 1964 66F). Lake District, Isle of the Borders, E., S.W., N. Scotlass Edinburgh, Glasgow, Dundee, N. Ireland

N. Ireland
Mainly dry. Sunny pelk
Cloudy at times. Wind 8.4%
moderate locally fresh. Wein
Max. 18C (64F).
Rest of Scotland
Mostly cloudy. Occasional ran
or drizzle. Hill fog. Wind RW
fresh or strong. Near normal
Max. 14C (57F).
Outlook: Little change.

BUSINESS CENTRES

ing an average increase of 8 per terday Sir Richard Way, chairfares from next January to bring in additional revenue of £10.7m. a year.

Bulance man of London Transport, said Caltus Cardin Cologne authorities would agree to sub-

HOLIDAY RESORTS

Sir Richard Way commented:

managing director, said: "We which children under 14 travel they are this year." on buses at half the adult rate appointed on our behalf to operate the Galaxy Queen has worked under certain difficulties since would be scrapped. If they travel before 9.30 a.m. on Monday to Friday they would have to Sir Richard said: "The law states pay full fare on buses. At all we must not make a deficit. It is other times they could travel for no good anyone shouting 5 per cent. a year and from it of the first times they could travel for a new fare of from 2p to 3p, cent. at me unless they are prewhatever the distance.

On the underground children

Argosy Finance has cut its rates of interest from 15 per cent. is 13; per cent. a year and from it per cent. to 11; per cent. a mount is per cent. The per cent is 12; per cent. The per cent is 12; per cent. The per cent is 13; per cent. It is not make a deficit. It is not make a defi

partner in the venture, was unaware of the decision.

Between them Cosmos and Sovereign have seen around £1.25m go on the Galaxy venture. To the 15,000-ton ship's original cost of around £400,000 has been added refits and reconditioning as well as high revenue losses as cruises were cancelled.

Lit would entail an increase cruises were cancelled.

Lit would entail an increase isidise rush-hour traver the children.

The proposals—particularly focust the higher children's fares, letsing in an adding which would bring in an adding the come under attack from the come under attack from the labour opposition when they are considered by the GLC next month. cruises were cancelled.

Sovereign Cruises, headed by from 24p to 3p in the minimum month. tances between fare stages in Breach of norm the inner zone which would

Announcing the proposals yes-

To prevent an even bigger

travel entrepreneur Mr. Tom Langton, said the first it knew about the sale was the Cosmos statement. "We are considering the situation."

Tom Langton, said the first it knew would be a reduction in distances between fare stages in the inner zone which would result in many passengers payresult in many passengers paying 21p more for their bus fares increase, Sir Desmond Aberts journeys, although some would Plummer, leader of the GLC, will Afterts Earreit propose to the council that Barreliz London Transport be allowed to Blackpoo surance business, despite opposition from unions with insurance members.

Ou the underground, inner break even next year and should be many 5p not be required to put £2m. to calculate that is a long of the Galaxy is a increases and passengers making not be required to put £2m. to calculate that is a long of the galaxy is a long of the galax break even next year and should Bordeaux

helped by the Government's deci- Fare sion to make £18m. in grants to Florence. help public transport in towns. Gibralian But for these factors the average fares increase would have been in the region of 12 per cent.

Because of the inflation of prices and earnings during the The present system under past year our costs next year which children under 14 travel will be appreciably higher than

C-Cloudy. R-Bai

ARGOSY CUTS

INTEREST RATES THE CHO.

U.S. ports closed BY NICHOLAS COLCHESTER

the debate next Tuesday.

This decision was a snub for Mrs. Castle, who has led the

Opposition team during the long Party funds
Parliamentary stages on the Government's Industrial Rela-

But despite a plea from Mr. Harold Wilson that Mrs. Castle described the right to speak after all her hard work, the decision ing the document which was approved to-day and which con-

EVERY DEEP-SEA port in the the dockers would stay on their

Speakers during the debate will launch wholesale attacks on

NEW YORK, Oct. 1.

When the party conference last took place here in Brighton two years ago, Mrs. Castle, then Secretary for Employment, had just been defeated by the union over her plans for legislation based on her White Paper "In Place of Strife," but still went Comments and to be "more than the city-wide industrial action by engineering workers in protest at the decision by the local employers' association to end the Coventry toolroom rate-fixing agreement. This row has so far their ugly attempts to elevate spinstiple."

This is said to be "more than the city-wide industrial action by engineering workers in protest at the decision by the local employers' association to end the Coventry toolroom rate-fixing agreement. This row has so far their ugly attempts to elevate cost Chrysler production of about principle."

The contentious subject of the In British Leviand 200 minutes in the city-wide industrial action by engineering workers in protest at the decision by the local employers' association to end the Coventry toolroom rate-fixing agreement. This row has so far their ugly attempts to elevate the decision by the local employers' association to end the Coventry toolroom rate-fixing agreement. This row has so far their ugly attempts to elevate the decision by the local employers' association to end the decision by the de

over her plans for legislation based on her White Paper "In squeeze, the disclosure of true banking profits which brought a sheek for the end of the "cartel."

Sir Archibald, though an active banking policy maker and willing banking policy maker and willing banking policy maker and willing banking policy maker and public case when he feels matified, is himself a naturally retiring man who shuns personal.

Sir Archibald, though an active transport workers and others retiring man who shuns personal.

Alliance home loans expected to top £100m. AN INCREASE of 40 per cent

under certain difficulties since

she came into our joint owner-ship with Sovereign Cruises last

December. However, we believe

that our advisers were over-opti-

Continued from Page 1 IMF talks end

LINWOOD CAR

WORKERS HIT BY

COVENTRY ROW

U.S. was closed for the first time jobs till the end of the Presiteday as dockers on the Eastern dent's 90-day pay freeze, so long seaboard added their own walk as the shippers continued to out to a West Coast dock strike pay the dockers their existing that has been continuing for 15 benefits.

The the Nam Varia Shimming ded "a safety factor" of As regards the longer-term ded "a safety factor" of As regards the longer-term

and particularly to the Bank of England.

In his time as charman of the CLCE, Sir Archibald has faced that has been continuing for 15 weeks.

The only chance that a complete sometime of the control of sea trade night has a faced two major exercises in the authorities were sharman of the distribution of sea trade night has a faced the banks and the authorities were sharman agreement banks and the authorities were sharman agreement has been agreed to get the rate of interest on the special lixed rate finance for exports and shipbuilding.

Tough problem

"Competition and Credit Control" presented in some ways a tought problem. The banks ware bound to welcome the banks ware bound to welcome the bound to welcome the bound to welcome the problem. The bounds to welcome the bound to welcome the problem. In New York, where the East Coast time the green on the hands was continued to a strike has been attempted to the dealth of the coast three problem. The bounds of the coast three problems are striked in the best Coast trike was continued to a west Coast strike was proposed to do dealth and intended to a safety factor of the sase as so shown reform of the monetary system the fact the was created to do, Association has refused to do, the fact the support of the more fextible this week on the European demand for a safety factor of the monetary system ments was negotiable and included to association has refused to do, the fact the support of the strike he sail to sustain. The way for the trike he way for the trike he way continued to do the fact the fact the fact the support of the trike the way for the trike he was constituted to the fact the fact that the support of the strike he sail town the fact that the British Ch

policy, though they might be close to a settlement.

The New York, where the East it was clear from the start that they authorities were not willing there seemed no hope of an orderly resolution this morning.

Now it is all over, the banks have admitted that they have admitted that they have been disappointed in some movement into the dead-locked discussion. The negotiation of their case to the authorities is said to have been first-class under Sir Archibild's leadership. His expertise in quiet but tough diplomacy was well-fitted to a difficult situation.

Where the dockers' union is balance acceptable to the U.S. Const wage talks are being held. In New York, where the East will mean that apply to see the Taft Harriery unless the surplus countries first allow market forces to give more of a pointer to their currencies. The employers will have to continue with their benefits, and the Shipping Association is most that the President answers the adjustment burden in future. At the same time as agreement allow market forces to give more of a pointer to their currencies. The adjustment burden in future. At the same time as agreement is worked out on the survive death they have dead their currencies. At the same time as agreement is worked out on the market place. At the same time as agreement is anxious to make surfuse countries first allow market forces to give more of the employers will have to continue with their benefits, and the True value in the market place. At the same time as agreement is anxious to make surfuse allow market forces to give more of a pointer to their currencies. The adjustment burden in future. At the same time allow market forces to give more of a pointer to their currencies. At the same time as agreement allow market forces to give more of the employers will have to continue of the dead-locked discussion. The negotiations on eliminating other to their currencies. At the same time as agreement allow market forces to give more of the employers will have to continue to the dead-locked discussi

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